

THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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SATURDAY, DECEMBER 8, 1894.

NO. 1537.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of November and the eleven months the exhibit is as follows:

	November.			Eleven Months.		
	1894.	1893.	P. C.	1894.	1893.	P. C.
	\$	\$		\$	\$	
New York.....	2,241,493,312	2,254,547,962	-07	22,051,502,260	22,045,003,054	-04
Philadelphia.....	266,880,242	253,499,496	+53	2,756,185,534	3,140,997,776	-12
Baltimore.....	58,347,677	54,810,362	+59	615,233,721	645,891,196	-52
Pittsburg.....	56,036,011	56,290,384	+11	597,572,252	614,558,075	-28
Buffalo.....	18,275,646	18,334,890	-03	178,551,226	203,175,058	-12
Washington.....	7,468,113	6,706,668	+11	75,402,923	87,999,981	-27
Rochester.....	6,838,707	6,599,540	+4	67,530,430	71,916,205	-18
Syracuse.....	4,427,741	4,186,356	+7	48,500,560	45,500,000	+10
Wilmington.....	2,993,145	3,220,865	-09	33,321,703	40,744,756	-18
Binghamton.....	1,500,800	1,474,700	+18	15,982,800	13,965,000	+14
Total Middle.....	2,665,797,004	2,656,017,354	+03	28,452,216,988	33,012,400,740	-22
Boston.....	374,970,114	372,842,203	+06	3,762,447,895	4,210,364,475	-10
Providence.....	22,907,100	21,021,700	+90	220,904,000	266,586,600	-17
Hartford.....	8,181,789	8,126,968	+07	22,869,101	105,945,600	-10
New Haven.....	5,203,240	5,911,928	-17	64,019,968	69,411,470	-8
Springfield.....	5,842,232	5,910,401	-01	10,000,000	10,000,000	-00
Worcester.....	5,842,232	5,842,232	+00	5,177,145	5,168,488	+01
Portland.....	5,517,000	6,049,716	-08	60,467,144	60,743,867	-7
Fall River.....	4,421,348	3,774,332	+17	34,911,239	37,151,026	-6
Lowell.....	2,241,415	2,725,275	-17	28,503,529	32,900,268	-11
New Bedford.....	1,597,771	2,254,097	-29	18,708,239	23,071,617	-21
Total N. Eng.....	455,948,419	433,346,412	+06	3,993,332,617	4,028,958,128	-10
Chicago.....	392,262,326	370,868,905	+58	4,305,705,513	4,878	
Cincinnati.....	55,980,540	59,997,161	-07	5,008,907,889	5,000,000	-00
Milwaukee.....	11,646,871	11,646,871	+00	20,311,775	20,311,775	+00
Madison.....	16,924,421	24,61,031	-3	62,617,070	296,505,697	-12
Cleveland.....	23,2,020	19,287,083	+20	22,7,52,476	248,143,754	-10
Columbus.....	16,445,900	18,204,100	-08	154,988,500	154,988,500	+00
Peoria.....	9,034,388	6,507,322	+81	86,988,382	75,360,383	+15
Indianapolis.....	5,601,107	5,923,101	-04	59,646,673	56,169,950	+03
Grand Rapids.....	3,204,868	3,000,425	+10	30,481,500	41,481,867	-30
Lexington.....	1,646,871	1,646,871	+00	16,576,743	16,576,743	+00
St. Louis.....	1,582,136	2,232,455	-12	13,495,083	16,225,648	-18
Bay City.....	1,362,118	1,107,933	+29	12,953,303	13,702,451	-6
Akron.....	918,913	818,913	+12	8,725,711	10,425,153	-16
Springfield.....	748,472	686,330	+07	7,483,133	8,785,269	-14
Canton.....	735,906	587,968	+25	7,174,951	7,283,293	-12
Tot. M. West.....	559,794,634	530,816,387	+75	5,007,665,083	6,140,918,482	-10
San Francisco.....	55,523,249	55,523,249	+03	603,322,025	646,455,434	-6
Portland.....	5,970,634	5,970,634	+00	50,101,188	50,145,193	-10
Seattle.....	2,701,355	2,701,355	+08	24,839,57	24,839,57	+00
Tacoma.....	2,205,862	2,205,862	+00	32,614,399	32,614,399	+00
Los Angeles.....	2,881,040	2,555,320	+11	26,104,833	32,701,698	-19
Helena.....	4,759,527	4,061,046	+17	41,768,433	41,118,550	+6
Spokane.....	2,837,823	2,000,000	+419	27,836,709	31,414,738	-11
Sioux Falls.....	1,181,640	1,097,228	+79	12,633,388	27,742,173	-51
Sioux Falls.....	340,852	678,164	-197	5,323,661	6,955,108	-22
Total Pacific.....	83,307,296	78,336,268	+89	846,378,451	947,276,976	-10
Kansas City.....	41,009,047	38,700,798	+104	438,255,403	453,035,938	+03
Minneapolis.....	32,313,079	32,889,570	-07	270,844,140	304,346,741	-11
Omaha.....	20,665,562	20,159,675	+251	22,412,820	27,803,930	-18
St. Paul.....	19,038,600	17,158,600	+139	165,147,834	191,479,284	-13
Denver.....	11,221,261	6,695,647	+161	101,501,405	92,434,968	+08
St. Joseph.....	5,751,448	6,011,987	-13	68,066,068	80,883,983	-21
St. Paul.....	3,841,943	3,730,651	+176	45,541,698	43,057,047	+12
City.....	1,354,171	1,354,171	+00	17,651,129	17,651,129	+00
Lincoln.....	2,233,515	2,292,366	-6	21,081,200	27,733,732	-13
Wichita.....	2,083,453	1,840,570	+132	10,465,897	29,918,875	-69
Fremont.....	1,875,645	1,642,634	+142	22,345,733	17,566,043	+27
Tot. oth. W'.....	160,991,550	147,601,691	+01	1,546,604,173	1,701,451,400	-91
St. Louis.....	99,122,107	96,174,462	+31	1,023,634,084	1,038,239,415	-14
New Orleans.....	46,212,247	51,185,155	-10	443,291,639	443,291,639	+00
Galveston.....	10,098,100	9,989,139	+02	28,945,129	28,945,129	+00
Houston.....	15,769,748	15,995,139	-08	11,217,360	13,926,996	-14
Richmond.....	13,794,968	17,116,494	-208	101,212,823	117,321,094	-13
Savannah.....	9,189,159	8,444,152	+23	95,398,937	84,860,762	+12
Memphis.....	13,796,256	12,65,333	+00	103,625,378	104,984,174	-13
Nashville.....	10,800,529	8,741,518	+245	80,750,550	77,557,127	+41
Nashville.....	4,455,571	3,319,548	+327	42,785,435	57,707,442	-24
Atlanta.....	6,372,570	6,000,567	+04	40,688,21	67,017,937	-10
Nashville.....	5,094,236	5,094,236	+00	43,769,164	48,291,620	-12
Dallas.....	6,017,852	5,04,2,937	+04	53,491,525	47,69,324	+12
Waco.....	4,980,615	3,448,813	+44	31,358,502	28,841,144	+8
Fort Worth.....	3,622,720	2,573,369	+08	31,677,292	25,828,238	+22
Birmingham.....	1,790,352	875,294	+104	15,114,841	16,779,887	-9
Jacksonville.....	1,523,160	1,340,606	+138	17,585,312	17,681,253	-08
Chattanooga.....	917,307	917,810	-01	9,429,138	15,105,873	-37
Total South.....	267,815,836	265,360,148	+09	2,475,687,356	2,601,631,665	-48
Total all.....	4,173,649,827	4,101,512,014	+18	41,301,976,697	50,122,634,390	-178
Outside N. Y.	1,932,166,515	1,844,664,652	+17	19,250,474,437	21,187,031,336	-91
Montreal.....	51,838,202	47,291,960	+96	499,254,965	523,630,868	-47
Toronto.....	25,314,277	25,997,046	-30	253,065,367	256,685,592	-112
Halifax.....	5,021,080	5,152,200	-26	59,904,166	55,657,145	+28
Hamilton.....	3,083,224	3,120,000	-19	31,473,011	32,187,336	-92
Tot. Canada.....	85,166,933	81,957,313	+44	828,197,329	800,580,490	-07

The week's total for all cities shows a loss of 1.2 per cent from 1893. The decline from 1892 is over 36 per cent and the falling off compared with 1891 is 31 per cent. Figures for 1894 and 1893, however, cover only five business days.

Clearings at—	Week ending December 1.			
	1894.	1893.	P. Cent.	1892.
New York.....	\$ 48,533,928	\$ 50,928,631	-3%	\$ 81,658,916
Philadelphia.....	59,532,693	61,532,693	-4%	87,284,584
Pittsburg.....	12,316,200	10,680,197	+32%	14,506,197
Baltimore.....	11,072,561	11,892,697	-6%	12,615,398
Buffalo.....	8,346,959	8,362,946	+5%	5,306,760
Washington.....	15,223,001	12,709,815	+19%	2,586,518
Rochester.....	1,378,488	1,324,797	+3%	2,027,074
Baltimore.....	1,161,538	1,081,940	+7%	1,042,450
Worcester.....	1,274,231	1,024,911	+37%	1,294,451
Portland.....	1,050,656	1,141,200	-9%	1,398,000
Fall River.....	1,166,332	1,248,832	-16%	1,276,755
Lowell.....	565,076	520,519	+6%	685,372
New Bedford.....	728,563	728,563	+00	625,150
Scranton.....	728,563	728,563	+00	728,563
Total Middle.....	574,101,133	590,390,830	-27	946,154,079
Boston.....	75,998,458	70,926,449	-4%	104,626,650
Providence.....	4,449,000	4,474,000	-01	6,507,400
Baltimore.....	2,130,566	1,673,700	+27%	2,327,183
New Haven.....	1,161,538	1,081,940	+7%	1,042,450
Springfield.....	1,274,231	1,024,911	+37%	1,294,451
Portland.....	1,050,656	1,141,200	-9%	1,398,000
Fall River.....	1,166,332	1,248,832	-16%	1,276,755
Lowell.....	565,076	520,519	+6%	685,372
New Bedford.....	728,563	728,563	+00	625,150
Total New Eng.....	80,199,330	81,816,459	-29	126,886,045
Chicago.....	84,007,230	88,720,464	+00	123,831,455
Portland.....	12,255,150	11,928,700	+3%	16,103,150
Milwaukee.....	4,012,655	3,809,532	+5%	9,770,588
Detroit.....	5,225,705	5,244,966	-2%	8,690,116
Cleveland.....	4,670,179	5,846,592	-21%	6,281,473
Memphis.....	3,818,600	3,558,100	+4%	4,086,200
Peoria.....	2,059,470	1,949,400	+1%	3,767,755
Indianapolis.....	1,161,538	1,081,940	+7%	1,042,450
Grand Rapids.....	644,455	625,007	+2%	919,234
Lexington.....	327,498	311,126	+5%	425,301
Seattle.....	245,510	245,510	+00	316,301
Baltimore.....	277,811	261,683	+1%	272,373
Tacoma.....	144,740	135,790	+7%	186,514
Los Angeles.....	845,450	845,450	+00	1,216,151
Helena.....	524,340	517,000	-4%	517,143
Sioux City.....	226,104	245,418	-7%	216,827
Fargo.....	81,719	103,477	-20%	200,000
Tot. Mid. West'.....	119,401,198	115,259,011	+3%	155,543,478
San Francisco.....	14,450,450	12,824,732	+12%	19,638,656
Portland.....	1,066,151	1,223,797	-10%	2,370,765
Seattle.....	1,719,			

THE FINANCIAL SITUATION.

The meeting of Congress on Monday for its second and short session, and the publication of the President's Message and Secretary Carlisle's report have, in the absence of any important industrial event, absorbed public attention. We have noticed some of the prominent features of these documents on a subsequent page. The President's Message will be chiefly memorable because of the broad and positive way in which he states that he will continue to defend and preserve the gold standard with his present facilities until Congress authorizes the sale of a more suitable security. The document Secretary Carlisle has issued will be often referred to hereafter. No doubt the new device for a bank-note system which he proposes would of itself make it notable, but we have been particularly gratified with the exposition it contains of the defects and mischievous character of our heterogeneous currency system as it exists and is seen in operation to-day.

We trust Congress will not let the session pass without giving the Government the bond and authority asked for. It is a shame to leave officials in such a plight as ours are now in, with no really efficient instrument to protect financial engagements from accidents; but it is reassuring to know that they have sufficient power, though it be cumbersome and expensive, and that they have the will to preserve the integrity of our standard of values whether Congress acts or not. It seems to be generally assumed that no important legislation except it may be a new bond act will be perfected this year. We could wish we might also have our currency put in progress of rectification and a new bank-note act passed. It will be a long time to wait until the next Congress meets, and it can be just as well accomplished at a short session if the disposition exists. Many will think the endeavor to get the kind of legislation needed out of this Congress to be a hopeless undertaking. Judging from the financial vagaries prevailing at the last session we should agree with that conclusion. But an election has occurred since then, and it has been such a revelation of public opinion that we cannot but think the frame of mind with which currency matters would be undertaken and treated would be greatly changed. Of course there are some men in and out of Congress into whose brain a 40 pound sledge could not drive a new idea. But those men are not a fair average for men, as they exist in this country at least.

Notwithstanding the great shrinkage in the grain movement as the result of the smaller crops, the Illinois Central is able to present a very satisfactory statement of earnings for the month of November. In that month last year, though the World's Fair had closed, the passenger revenues still continued greatly above the normal. The present year of course the passenger receipts show a considerable falling off from the 1893 total. But notwithstanding the loss in that way, aggregate gross earnings record a comparatively small decrease at a time when some other large systems by reason of the diminished grain traffic are reporting very considerable decreases. We are able to give the results for the Central in detail, in comparison with the figures for the corresponding months of previous years, as follows:

Illinois Central. Oper'd	Miles	Gross Receipts from Traffic.			Total.
		From Passenger and other Sources.	From Freight	Total.	
1890.....	2,875	\$300,945 65	\$1,315,105 60	\$1,615,051 25	
1891.....	2,984	333,620 40	1,410,158 62	1,743,779 02	
1892.....	2,888	369,629 42	1,339,501 48	1,709,130 90	
1893.....	2,888	447,138 99	1,424,928 77	1,972,067 76	
1894 (Est.)	2,888	305,812 00	1,440,926 00	1,746,738 00	

Thus it will be seen that the receipts from freight and other sources for November 1894 are in excess of those of any preceding November, and the total gross receipts are larger than in any other November except last year. In other words, while the total for 1894 at \$1,746,738 compares with \$1,872,068 for last year, it compares with \$1,709,131 for 1892, \$1,743,779 for 1891 and \$1,615,051 for 1890. It is to be remembered too that the figures for 1894 are only approximate, and that the audited returns usually prove to be considerably in excess of the estimates. If this rule should hold good the present time, the comparison would, to the extent of the difference, be better even than indicated by the above statement.

As regards current earnings generally, the returns are pretty good as a rule, except in the case of those Western roads which are suffering severely from the crop failure. The St. Paul, for instance, for November reports a decrease in the large sum of \$649,064, and this decrease must in great part be attributed to the cause mentioned, though in part also it doubtless follows from diminished passenger revenues. Several other Western roads have likewise sustained severe reductions of their earnings, though of course there are exceptions where the roads are able to record gains instead of losses. Southern and Southwestern lines nearly all have done well and show considerable gains, the Missouri Kansas & Texas, with its increase of \$127,894, being a conspicuous instance of the kind. Then we have roads like the Northern Pacific, with an increase of \$79,017, and the Great Northern, with an increase of \$158,168. The New York Central for November reports gross earnings of \$3,837,003 in 1894 against \$3,897,430 in 1893, which will be regarded as a remarkably good exhibit considering that passenger receipts must have been much smaller than in November last year, and that the grain traffic must also have been greatly reduced, while the Central is not in position to derive such important gains from the resumption of work in the iron districts as the Pennsylvania and some of the other trunk lines.

We shall publish our usual review of the earnings for the month next week. This week we have prepared preliminary totals, and these show that the aggregate gross earnings of the seventy-three roads which have furnished returns thus far were \$36,269,684 in November 1894, against \$36,801,155 in November 1893. For the later weeks of the month the comparisons have been better than for the earlier weeks, mainly because passenger earnings began to drop back to normal figures after the middle of the month last year. Our tables indicate a loss of 4.62 per cent for the first week of November and a loss of 2.16 per cent for the second week, but a trifling increase for the third week and an increase of 1.34 per cent for the fourth week—the latter, however, on the basis of only forty-eight roads, as the statement will not be complete until next Saturday. Except for a loss of \$154,968 by the Milwaukee & St. Paul and a loss of \$55,076 by the Northern Pacific, the improvement for the fourth week would be very decided. There is a strike at the Cœur d'Alene mines in Idaho, which probably accounts for the falling off on the Northern Pacific in the week mentioned.

The principal features in the domestic financial situation this week were the return of money to its normal condition after the bond settlements, an upward reaction in exchange to the gold-exporting point followed by a withdrawal of \$1,250,000 for export, and an exciting speculation in the certificates of the American

Sugar Refining Company. Money on call at the Stock Exchange, representing bankers' balances, has generally loaned at 1 per cent, though early in the week 1½ per cent was recorded. The average has been at perhaps a fraction higher than 1 per cent; renewals were at 1@1½ and banks and trust companies marked up their 1 per cent loans to 1½ per cent, and they have sought to maintain this figure. The supply of money seems abundant and bankers look for continued ease, at least in the call loan branch of the market, in the near future. The demand for short-time loans has fallen off, and offerings are somewhat liberal; rates are 1½@2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, and 3@3½ per cent for five to seven months on good Stock Exchange collateral. The market for commercial paper is without important change; offerings of first class are small, though all the paper that is made does not find its way upon the market, for so urgent is the inquiry among banks that they are willing to discount paper for the best of their customers, even at the rates quoted by the brokers and paper buyers, and in this manner some of the leading banks do a fair business. Some paper is offering from interior Western merchants, but this is limited because of the competition of Chicago and St. Louis banks. The quotations are 2½@3 per cent for sixty to ninety-day endorsed bills receivable, 3@3½ per cent for four months' commission house and prime four months' single names, 3½@4 per cent for prime six months, and 4½@7 per cent for good four to six months' single names, for which, however, there is not a large inquiry.

With reference to the foreign financial situation, our London correspondent cables us that the French inquiry for gold is subsiding, but that the Bank has this week sold in the open market for Paris £359,000. It is likewise announced that the Rothschilds have concluded negotiations for an Austrian loan for 76,000,000 florins, and also that a new Russian loan for about \$100,000,000 is soon to be brought out in Berlin. In the opinion of our foreign bankers, preparations for these loans will account largely for the movement of gold to Paris and Berlin which has resulted in the accumulation by the Bank of France of the unprecedented amount of £80,319,111 and by the Bank of Germany of about £38,982,000 gold. The Bank of England maintains its minimum rate of discount at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 15-16ths of 1 per cent; the open market rate at Paris is 1½ per cent; at Berlin it is 1½ per cent, and at Frankfort 1½ per cent. According to our special cable from London the Bank of England lost £759,617 bullion during the week and held at the close of the week £34,196,263. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £281,000 and to exports of £479,000, of which exports £359,000 were sold in the open market for Paris, £100,000 went to the Cape of Good Hope, £10,000 to the Argentine Republic and £10,000 to Chili.

The market for foreign exchange has been strong this week, influenced by a light supply of all kinds of bills, those drawn against cotton being small and quickly absorbed, and by a good demand for current remittance to cover short contracts and to remit for stocks sold for European account. There have been some indications that at least one of the large subscribers for the new 5 per cent loan has been supplying the market with bills against these bonds, but there is no evidence that these drafts have been liberally

offered, and they were probably gradually marketed as the tone grew firmer. It is intimated that some of the unsuccessful bidders for the bonds who accumulated gold for the purpose of paying for them have remitted part if not all of this money, and that may account for some of the demand. An issue of \$3,165,000 5 per cent first mortgage bonds of the St. Louis Merchants' Bridge Terminal Railway Co. has been brought out in London, but it is thought that the proceeds have not yet been drawn for. There is a round amount, estimated at about £300,000, of sterling maturing towards the end of the year upon which money has been loaned by some of the banks, but this block is not yet available, and as the market is depending upon current supplies it is not surprising that it should be strong. On Monday the tone was quite firm, particularly for sight, and Brown Brothers & Co., the Bank of Montreal, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their rates half a cent for both sixty day and sight. There then appeared to be a good demand to cover bills sold early in October in expectation of being covered with cotton drafts. The inquiry was not quite so urgent on the following day, but there was no change in rates for actual business and the only alteration in posted figures was by Baring, Magoun & Co., who advanced short, and by the Canadian Bank of Commerce who moved both long and short upward. On Wednesday the market was strong and rates for actual business in sterling were advanced to the gold-shipping point while short francs moved up very near to that figure, and Heidelbach, Ickelheimer & Co. posted 4 88 for long sterling. It was reported that the price of gold had been reduced in Paris, and therefore that exports to the Continent were unlikely, but it was thought probable that some of the metal would have to be sent to London on Saturday. On Thursday the market was dull and firm in the morning and quite strong in the afternoon, and though rates for actual business were unchanged Lazard Freres advanced long sterling half a cent, while the Bank of British North America moved both long and short upward half a cent. It was then stated quite positively that some gold would be shipped on Saturday but that the amount would not be decided upon until Friday. Yesterday the market continued firm, and further advances in rates were made and \$1,250,000 gold was withdrawn for export. The following table shows the daily changes in rates of exchange by the leading drawers:

	Fri. Nov. 30	Mon. Dec. 3	Tues. Dec. 4	Wed. Dec. 5	Thurs. Dec. 6	Fri. Dec. 7
Brown Bros....	80 days . 87	87½	87½	87½	87½	88
| Sight.....	88½	89	89	89	89	89½
Baring, ...	60 days . 87½	87½	87½	87½	87½	88
| Sight.....	88½	89	89	89	89	89
Magoun & Co. ...	60 days . 87½	87½	87½	87½	88	88
Bank of British No. America. | Sight.....	60 days . 87½	87½	87½	87½	89½	89½
|	89	89	89	89		
Bank of Montreal. | Sight.....	60 days . 87	87½	87½	87½	87½	87½-8
|	88½	89	89	89	89	89
Canadian Bank of Commerce. | Sight.....	60 days . 87½	87½	88	88	88	88
|	88½	89	89	89	89	89
Heidelbach, Ick. | 60 days . 87	87½	87½	87½	88	88	88
| Co. | Sight.....	88½	89	89	89	89	89
Lazard Freres. | 60 days . 87½	87½	87½	87½	87½	88	88
| Sight.....	88½	89	89	89	89	89
Merchants' Bk. of Canada. | Sight.....	60 days . 87	87½	87½	87½	87½	87½-8
|	88½	89	89	89	89	89½-8

The market closed very strong on Friday at 4 88 for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87½ for long, 4 88½@ 88½ for short and 4 88½@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 87 and documentary 4 86½@4 86½.

We have compiled our statement of bank clearings for the month of November this week, and while the figures show an increase over last year the increase is

not so large as for the month preceding, being only 1.8 per cent, as against 6.3 per cent. Outside of New York the increase is 4.7 per cent, against 11.1 per cent last month. But it is to be remembered that in October there had been an extra business day, arising out of the fact that the month in 1894 contained only four Sundays, whereas in 1893 there had been five Sundays. Furthermore, the elections occurred in November, and these, having been this year much more important and more general than last year, exercised a greater retarding effect upon business than in November 1893. It should be remembered, too, as regards all the comparisons with last year, that the gain in the actual volume of trade is in a measure concealed by the great decline in prices which has occurred. For instance in the case of cotton the price per pound as was pointed out last week is over two cents lower than a year ago. On a bale of cotton this makes a difference of over \$10.00, and it is easy to see what the effect of such a reduction on the totals of clearings must be. The price of wheat is also lower, and furthermore we have this year a much smaller grain movement than a year ago, all of which operates to reduce the totals of clearings, offsetting to that extent the increase from greater activity in manufacturing and in general trade. In the following we show the clearings for each month back to January in comparison with the totals for last year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1894.		P. Ctr.	1893.		P. Ctr.
	\$	\$	\$	\$	\$	\$
January...	4,053,566,086	5,061,834,182	-31.9	1,898,002,030	2,390,422,750	-21.0
February...	3,206,654,400	5,062,309,065	-36.9	1,452,614,610	2,015,505,186	-26.4
March....	3,754,075,305	5,431,490,549	-30.7	1,705,763,757	2,170,703,967	-21.4
1st quar...	11,014,805,794	16,455,754,976	-33.0	5,076,480,397	6,576,721,885	-22.5
April.....	3,722,729,081	4,953,076,416	-24.8	1,704,410,893	2,146,728,886	-20.6
May.....	3,864,612,381	5,281,832,779	-26.3	1,801,476,972	2,236,353,438	-19.0
June.....	3,601,647,312	4,553,610,925	-20.9	1,703,067,054	1,927,720,466	-11.6
2d quar...	11,218,988,783	14,788,536,120	-24.1	5,208,954,949	6,300,800,486	-17.3
6 months...	23,233,884,577	31,244,280,796	-28.5	10,285,435,346	12,877,592,869	-20.1
July.....	3,515,091,648	4,154,453,009	-15.4	1,671,682,872	1,761,046,188	-5.1
August...	3,505,217,610	3,360,830,084	+5.7	1,693,598,283	1,402,797,945	+20.7
September...	3,525,133,428	3,335,061,036	+5.7	1,660,111,815	1,493,885,237	+11.1
3d quar...	10,605,442,695	10,850,371,029	-2.8	5,025,382,955	4,857,729,318	+7.9
9 months...	32,859,327,375	42,094,051,825	-22.0	15,310,818,301	17,535,251,698	-12.7
October....	4,288,009,598	4,036,470,551	+6.3	2,007,489,621	1,807,114,998	+11.1
November...	4,173,649,827	4,101,512,014	+1.8	1,932,166,515	1,844,661,652	+4.7

Another point must be taken into consideration in studying the returns of clearings. The volume of dealings in stocks is smaller. At New York the bank clearings for the month are actually less than a year ago, and we find that the share sales on our Stock Exchange reached only about 4½ million shares in the month in 1894 against 5½ million shares in 1893.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,510,463	445,082,520	257,333,270	10,583,961	964,551,825	705,648,12
Feb....	3,173,527	310,597,250	180,671,536	10,742,925	886,537,950	566,749,945
March...	4,755,383	464,925,000	281,106,748	7,390,694	607,797,100	453,432,274
1st quar...	12,445,373	12,200,604,770	725,101,554	28,717,580	2,518,880,875	1,725,830,945
April...	4,024,651	396,238,500	219,543,822	6,271,083	591,037,380	380,697,813
May....	4,808,808	465,310,050	324,363,706	8,972,435	856,144,250	466,086,607
June...	3,395,727	336,156,400	239,451,431	4,823,997	454,188,600	253,852,274
2d quar...	12,229,186	1,197,704,950	783,359,959	20,067,515	1,901,374,230	1,100,635,694
6 mos...	24,677,559	2,418,300,720	1,508,400,515	48,785,095	4,420,361,105	2,826,466,639
July....	2,803,730	277,262,850	190,975,817	5,895,197	574,371,700	322,593,474
August...	5,034,810	498,373,650	308,737,404	4,008,920	483,744,200	260,577,015
Sept....	4,064,049	400,396,200	252,698,930	4,723,41	460,658,550	262,471,819
3d quar...	11,902,598	1,176,032,700	752,412,151	15,531,307	1,518,768,450	845,642,338
9 mos...	36,580,154	3,504,342,420	2,260,872,664	64,306,402	5,939,029,555	3,672,108,977
Oct....	3,882,376	383,141,450	253,034,878	6,322,384	600,051,350	314,296,968
Nov...	4,545,806	447,097,300	302,708,822	5,458,255	529,084,255	328,456,633

While the dealings in all the active stocks on our Exchange are cleared by an independent method, yet the indirect effects upon bank clearings of a falling off in Stock Exchange operations is not to be ignored. The approximate market value of the sales this year, it will be seen by the above, was 303 million dollars, against 328 million dollars last year.

As heretofore, the improvement in clearings is more marked in the interior sections of the country than here in the East. For the Middle States the increase is only a fraction of 1 per cent, and the increase for the New England section is likewise very trifling. For the Middle Western group the gain is 7.5 per cent, for the Far Western group it is 9.1 per cent and for the Pacific coast 8.9 per cent. For the Southern group the increase is not quite one per cent, heavy losses at New Orleans and Houston having drawn the totals down. The improvement in the iron districts is reflected in an increase of 32.7 per cent at Nashville and an increase of 104 per cent at Birmingham.

BANK CLEARINGS AT LEADING CITIES.

	November.		January 1 to Nov. 30.					
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
1,000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,241	2,257	3,181	2,948	22,052	29,046	33,060	30,490
Chicago.....	392	371	465	402	3,929	4,306	4,643	4,033
Boston.....	375	373	450	403	3,762	4,210	4,531	4,333
Philadelphia...	267	253	329	278	2,756	3,140	3,467	3,006
St. Louis....	99	96	108	98	1,024	1,038	1,114	1,029
San Fran'co.	58	56	75	79	603	646	746	518
Baltimore...	58	55	65	61	615	649	708	662
Pittsburg...	56	50	62	55	598	615	695	620
Cincinnati...	56	51	65	59	586	587	685	606
Kansas City.	44	38	48	43	438	436	461	418
New Orleans	46	51	59	53	382	443	437	457
Milwaukee...	21	20	34	31	204	303	327	288
Louisville...	25	25	37	29	233	297	353	328
Buffalo....	18	18	20	17	179	203	183	147
Detroit.....	26	24	35	27	263	299	329	287
Minneapolis...	35	33	48	42	280	304	397	322
Omaha.....	21	20	26	19	222	274	266	194
Providence...	23	21	26	25	221	267	259	259
Cleveland...	23	19	28	23	222	248	270	238
Denver.....	11	10	23	19	125	174	244	210
St. Paul.....	19	17	25	27	165	191	245	217
Total.....	3,914	3,858	5,209	4,737	38,909	47,891	53,418	48,958
Other cities...	259	233	291	242	2,393	2,410	2,674	2,735
Total all...	4,173	4,091	5,500	4,979	41,302	50,091	56,092	51,338
Outside N.Y.	1,932	1,834	2,319	2,031	19,250	21,045	23,032	20,843

We have had this week some good returns and also some poor returns of net earnings for the month of October. The Denver & Rio Grande and the Mexican National belong to the former class, the Atchison and the Central of New Jersey to the latter class. The loss for the Atchison system is \$227,954 in gross and \$217,000 in net, all of which has occurred on the Atchison proper, as the auxiliary roads, namely the St. Louis & San Francisco, the Colorado Midland and the Atlantic & Pacific, and particularly the latter, show improved net results. The Central New Jersey has lost \$205,194 in gross and \$189,113 in net. The Mexican National has gained \$57,296 in gross and \$38,616 in net, and the Denver & Rio Grande \$58,329 in gross and \$13,221 in net. The Norfolk & Western, with \$36,193 increase in gross, has \$90,015 decrease in net, due to heavy outlays on the equipment, and the Atlantic system of the Southern Pacific, with \$103,063 increase in gross, has \$10,087 decrease in net. The Southern Railway reports 131,757 increase in gross and \$107,533 increase in net. The Western New York & Pennsylvania reports gross of \$314,169 against \$297,635, and net of \$110,166 against \$105,154; the Toledo & Ohio Central gross of \$216,818 against \$191,982, and net of \$82,954 against \$78,421; the Rio Grande Western gross of \$239,181 against \$226,950, and net of \$101,228 against \$97,286.

Name of road—	October Earnings.			
	1894.	1893.	1892.	1891.
At. Top. & S. Fe.....	Gross 4,234,406	4,512,360	4,815,900	4,695,082
	Net 1,571,747	1,783,747	1,699,109	1,812,762
Central of New Jersey.....	Gross 1,037,839	1,903,033	1,271,708	1,108,412
	Net 391,113	583,218	530,859	677,154
Ches. Ohio & Southwest'n.....	Gross 231,629	278,012	223,460	234,951
	Net 97,818	78,953	91,709	103,084
Chicago Burl. & Northern.....	Gross 239,313	277,036	243,479	283,139
	Net 125,719	125,234	105,572	102,891
Denver & Rio Grande.....	Gross 721,758	688,429	815,551	884,244
	Net 327,955	324,774	362,453	390,442
Kan. City Ft. Scott & Mem.	Gross 455,360	480,293	539,141	.....
	Net 149,520	181,297	167,467	.....
Kan. City Mem. & Birm.	Gross 99,637	106,036	114,757	132,651
	Net 25,489	32,739	30,720	46,063
Mexican Central.....	Gross 768,741	720,991	772,009	793,844
	Net 356,585	335,224	352,406	345,978
Mexican National.....	Gross 406,872	349,576	480,021	394,723
	Net 190,618	152,008	176,707	109,394
Minneapolis & St. Louis.....	Gross 22,205	201,745	200,345	222,003
	Net 119,108	103,848	77,525	87,289
Norfolk & Western.....	Gross 967,570	931,377	943,594	870,910
	Net 260,137	350,152	328,082	355,910
Rio Grande Western.....	Gross 239,191	228,959	246,869	263,151
	Net 101,228	97,283	99,029	110,718
St. Paul & Duluth.....	Gross 159,722	192,948	248,498	247,541
	Net 61,985	87,630	95,849	125,131
Toledo & Ohio Central.....	Gross 216,814	191,982	184,217	180,750
	Net 82,954	78,121	65,083	63,149
West. N. Y. & Pa.....	Gross 314,169	297,635	335,393	345,186
	Net 110,166	105,154	117,461	118,203

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 7, 1894.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$5,555,000	\$2,411,000	Gain \$3,144,000
Gold.....	850,000	400,000	Gain 450,000
Total gold and legal tenders....	\$6,405,000	\$2,811,000	Gain \$3,594,000

With the Sub-Treasury operations the result is as follows. The loss in the bank statement to be issued to-day should be very much larger than here indicated, as the heavy payments into the Sub-Treasury on account of the bond purchase were reflected only in part in last week's bank return.

Week Ending December 7, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,405,000	\$2,811,000	Gain \$3,594,000
Sub-Treasury operations.....	18,100,000	24,400,000	Loss 8,300,000
Total gold and legal tenders....	\$22,505,000	\$27,211,000	Loss \$4,706,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 6, 1894.			December 7, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	34,196,265	.....	34,196,265	25,677,832	.....	25,677,832
France.....	90,119,111	49,005,198	139,824,300	68,430,000	50,819,000	119,275,000
Germany*.....	38,982,000	12,994,000	51,976,000	31,046,500	10,365,500	41,482,000
Aust.-Hung'y	15,745,000	14,174,000	29,916,000	10,224,000	16,090,000	26,322,000
Spain.....	8,004,000	10,530,000	18,534,000	7,918,000	6,812,000	14,730,000
Netherlands.....	4,050,000	6,929,000	10,909,000	3,383,000	6,925,000	10,303,000
Nat. Belg'um.....	5,3,8,607	1,669,333	5,008,000	2,635,333	1,317,267	4,044,000
Total this week	184,062,041	95,801,531	279,863,572	149,435,715	92,385,167	241,820,882
Total prev. w'k	183,779,789	95,332,705	279,212,494	149,429,833	92,096,167	241,525,970

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. CARLISLE'S DISCLOSURE OF THE CURRENCY SITUATION.

We publish on subsequent pages to-day the more important portions of the President's message and Secretary Carlisle's report, chiefly those portions relating to our currency. We need not say that they deserve attentive reading. The circumstance that currency weakness and currency reform are both treated very clearly and at length in each document, and that they are conditions which not only touch and affect everyone's interests, but are to-day obviously fettering enterprise, is sufficient to ensure a close scrutiny of the position the Administration has taken. Furthermore,

whether people agree with Mr. Carlisle in his conclusions or not (and perhaps few will be found to accept his currency plan without some modification), he has prepared so able a document not only in what he says in exposition of his scheme but more perhaps in the clear and forcible way in which he brings out the deplorable character of the present currency situation, that his report cannot fail to command general attention.

Of first concern to the public is the uncertainty which prevails as to the sufficiency of the gold reserve. That reserve has just been strengthened by a sale of 50 millions of Government bonds. At the moment, therefore, the convertibility of our currency is safe. But the question so many ask is, what guaranty have we of continued strength? Our readers well know, and indeed the President and his Secretary clearly prove, that this renewed strength is no abiding condition. We may for instance at any moment be in the midst of large gold exports. Last year they began on a moderate scale in the week ending December 9th (just as they have begun now in the week ending December 8th) and the movement netted an excess in exports each month to and including August 1894, the total net outflow for those months being \$76,141,581. This year the conditions are in some important particulars such as to encourage a belief of much smaller aggregate exports, and yet the current and prospective trade figures, also the rates of foreign exchange and the outflow of gold this week are a pretty strong affirmation that more or less gold must go out. Our currency system makes it inevitable that those exports shall come out of the Treasury. As Mr. Carlisle says, "the mandatory legislation which keeps a large volume of Government notes in circulation notwithstanding their repeated redemptions in coin, and also imposes upon the Government an obligation to maintain the parity of the two metals in respect to their purchasing and debt-paying power while their bullion values differ so materially," holds the Treasury "in a position which will compel it to procure and furnish gold to all who demand it, whether they be our own citizens or citizens or subjects of other countries."

Under such circumstances the conclusion is unavoidable that to prevent further embarrassment to our crippled industries more bond sales will be needed for reinforcing the reserve in the not very remote future. This had already become a common belief and had led to the expression of a doubt as to how far the Administration would go in keeping the reserve safe by further recourse to the existing bond authorization if Congress refuses to grant better facilities. On this point it is extremely fortunate that we now have the declaration of Mr. Cleveland expressed with more than his usual precision. He says that "as long as no provision is made for the final redemption or the putting aside of the currency obligations now used to repeatedly and constantly draw from the Government its gold, and as long as no better authority for bond issues is allowed than at present exists, such authority will be utilized whenever and as often as it becomes necessary to maintain a sufficient gold reserve, and in abundant time to save the credit of our country and make good the financial declarations of our Government."

The foregoing words are both comprehensive and emphatic, as much so as language could make them. Mr. Cleveland also shows that he understands the situation just as Mr. Carlisle does, and thinks, as do all

other well-informed men, that without doubt there will be a need for the issue of further bond proposals. The obligations against which he has to hold this small reserve, when received and redeemed in gold must, he says, be re-issued, and received and redeemed, again and again. Hence the gold must frequently be scattered and as frequently be gathered in. He has several times urged Congress to give him authority to issue a more suitable obligation. As it has neglected to respond to the request, he once more makes known to them the dilemma and the need; and then adds that until they do he shall use the power he now has "whenever and as often as it becomes necessary to maintain a sufficient gold reserve and in abundant time to save the credit of our country and make good the financial declarations of our Government." This is by far the broadest and most unequivocal expression of his purpose Mr. Cleveland has ever made.

But in addition to this statement both Mr. Cleveland and his Secretary ask for further power. On this subject Mr. Carlisle also tells Congress that the result of the late loan justifies the opinion that a $2\frac{1}{2}$ per cent bond of reasonable length could probably on that occasion have been sold at par and certainly that a 3 per cent bond could have been disposed of at or above that rate. Thus if the power asked for was granted the investment value of the loan would be materially improved while at the same time the loan would be popularized, that is distributed among the people at large, who are now deterred by the high premium from offering to purchase. Then there is another important advantage mentioned which would be gained under the new system. For these takings of gold from the Treasury are largely a matter not of need but of sentiment, so that increasing the facilities, instead of increasing the probabilities of a frequent resort to that means of raising money, would have the contrary effect; when it became known that the Secretary of the Treasury was clothed with ample power and facilities for the maintenance of the reserve, public confidence in the ability of the Government to meet promptly all demands upon it would be much stronger than under present circumstances. Hence the Secretary concludes that to keep the Government longer restricted to the sale of an antiquated bond, inconsistent in every way with the existing state of public credit, the public requirement, and the Treasury emergency, cannot be justified upon any grounds of expediency or principle.

But we cannot follow Mr. Carlisle's presentation of these matters further. We hope not one of our readers will be satisfied until he has attentively read at least the portions of the Secretary's report which describe the existing currency need and situation. We do not believe the dilemma and position of the Government and the country have ever before been officially put so clearly, fearlessly and at the same time so accurately as he has done. And there is nothing like a correct diagnosis of the disease as a preliminary for the preparation of an effective remedy. Whether Mr. Carlisle's bank note scheme completely meets the case he has so carefully described is quite another question. It certainly contains many good suggestions. No doubt, too, it will stimulate discussion, and in that and in other ways be a decided help in formulating a new system. We shall have to take another occasion for its consideration.

In the meantime it is satisfactory to know that the Secretary has gone a great way towards disclosing the

character of the financial and commercial dislocation we are enduring, and consequently some of the chief points which any system for rearranging and restoring a healthy industrial condition ought to cover.

COURSE OF TRUNK LINE INCOME.

The course of income of our great East-and-West trunk lines affords material for interesting study. These lines have no common fiscal year. We gave last week the figures of the Erie for the twelve months ending September 30. Formerly this was the fiscal year for the New York Central and the Baltimore & Ohio too. Now the annual return of these two latter closes with June. The Lake Shore and the Pennsylvania still have their fiscal year coincident with the calendar year. We have long followed the practice of making up the results of all the roads for the period to correspond with that of the Erie, and bringing the figures together in a special article. It will be useful to continue that practice the present time. The advantage in such a course is that it permits the comparisons to be carried very far back—to the years when several of the roads furnished neither monthly nor quarterly returns, and the figures to September 30 were the only ones available. The Lake Shore statement for the September quarter has now been made public, and this gives us all the roads which we usually incorporate in our review.

In other years the most noteworthy characteristic in the returns has been the steady growth and development which they have shown to be in progress in the gross revenues of the roads. This time of course we have not growth but retrogression, and it is for that reason that the results possess an uncommon degree of interest and usefulness. As is known, the period taken was in every way a remarkable one, and it is desirable to see what kind of a record the trunk lines were able to make in such a period. The figures show that after many years of continuous expansion in income, in seasons of good crops and of poor crops, and in times of bad business and of good business, a noteworthy change occurred in 1893-4 as the result of the great depression in manufacturing and industrial interests, accompanied by a combination of other adverse factors which in magnitude and intensity have never before been equalled.

Our summary comprises simply the Eastern system of the Pennsylvania Railroad—that is, the so-called lines east of Pittsburgh and Erie—the New York Central, the Erie, the New York Pennsylvania & Ohio, the Baltimore & Ohio, the Lake Shore and the Nickel Plate. Yet in 1892-93 the gross earnings of these roads had exceeded two hundred million dollars—in exact amount \$201,836,676. For 1893-94 the aggregate is still very large, but reaches only \$173,291,266. Hence, as a result of the unfavorable conditions ruling the gross revenues of these roads underwent a contraction in the sum of over $28\frac{1}{2}$ million dollars. In addition, the Western lines of the Pennsylvania are known to have suffered a loss of $7\frac{1}{2}$ million dollars in the same twelve months, making a total loss of nearly 36 million dollars. This great falling off affords evidence at once of the magnitude of trunk line income and of the severity of the depressing forces responsible for the decline. Leaving out the Western lines of the Pennsylvania, the decrease of $28\frac{1}{2}$ million dollars is equal to a little over 14 per cent.

Perhaps it should be noted that the year to September 30, 1893, had included three months of business depression, but then also it included five months of the World's Fair business, the last one of the five having been a period of very heavy travel.

It is hardly needful to say that these trunk lines, because of their location and the nature of their traffic, are so situated that the adverse conditions of the late year operated with exceptional effect against them. They all run through important manufacturing districts, and some of them run through the great iron-producing sections, where the depression was deeper and more pronounced than in any other leading industry. Not only that, but most of the lines have a very heavy traffic in coal, and the demand for coal was of course very decidedly curtailed by the general industrial prostration. The great coal strike likewise proved a serious disturbing factor, not only cutting off the shipments of coal but compelling many manufacturing establishments for the time being to close down for the lack of fuel.

The depression in business and the enforced economies on the part of the population which this necessitated had another adverse effect as far as the trunk lines are concerned. In diminishing the imports of foreign goods, which after arrival at the seaboard cities pass to a considerable extent over the railroads, and are thence distributed through the country, the depression acted to reduce very materially the volume of West-bound freight in the best-paying classes of traffic—those taking the highest rates. Then also the crops of 1893, as will be remembered, were in the aggregate only a fair average, while the yield of corn was decidedly below the normal. For the crop year ending September 1, 1894, the receipts of grain at the Atlantic seaboard reached not quite 174 million bushels, against 226 million bushels in the year 1892-3, and 300 million bushels in the year 1891-92, a decrease of 52 million bushels as compared with last year and a decrease of 126 million bushels as compared with two years ago. Furthermore the low prices ruling for wheat operated to curtail very materially the purchasing power of the Western agricultural communities. Besides this, tariff rates over the railroads were more or less demoralized for a good part of the year on some leading classes of traffic, and the averages were low. Other adverse influences also existed but need not be enumerated here. The mild winter weather, while in one sense favorable, was to roads like the Erie having a large tonnage in anthracite a decidedly adverse influence, since the effect of the mild weather was to curtail the consumption of anthracite.

Thus the reason for the great falling off in revenues is perfectly plain. But while the loss is large, both relatively and absolutely, yet when considered in connection with the previous great rise in the totals the retrogression is not so pronounced as might perhaps be supposed. As already stated, the aggregate gross earnings now are 173½ million dollars and last year the total had been 201½ million dollars. But if we go back only five years, to 1888-89, we find an aggregate of less than 166½ million dollars. That is to say, the total for 1893-94 is 6½ million dollars larger than that for 1888-89, which latter had up to that time been the best ever reached. In the following we show the aggregates of both gross and net for each year back to 1879-80. It will be observed that in practically the whole of this long period the gross receipts never failed to gain except in 1883-4 and 1884-5, when the trunk

line war for the time being very greatly reduced the revenues of the roads.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
1879-80	\$ 134,146,555	\$ 59,934,656	1887-88	\$ 164,952,935	\$ 53,399,116
1880-81	159,240,219	53,484,491	1888-89	168,704,886	54,168,535
1881-82	159,152,307	50,538,487	1889-90	181,611,083	55,459,540
1882-83	152,717,243	55,189,286	1890-91	188,936,811	60,447,878
1883-84	142,837,073	50,559,571	1891-92	199,849,910	59,967,814
1884-85	127,654,896	40,052,945	1892-93	201,838,676	59,467,134
1885-86	142,093,939	50,790,415	1893-94	173,291,296	53,620,089
1886-87	159,440,380	56,118,773			

Perhaps hardly less interest is felt in the expenses of the roads than in their gross earnings. The foregoing table throws a great deal of light on that point. It appears that the decrease of 28½ million dollars in gross earnings in the late year was met by a reduction of 21½ million dollars in expenses, leaving the loss in net less than seven million dollars. In part of course the smaller expenses follow from the smaller volume of traffic moved, but in good part also they reflect the severe economies in operating which the hard times made imperative. Extending the comparison further back beyond the last two years it becomes obvious that there was room for a great reduction in the outlays. Previously the course of the expenses had been almost uninterruptedly upward, so that while gross receipts had been gaining year by year there was no corresponding gain in net. Between 1891 and 1893 gross earnings rose from \$188,836,811 to \$201,836,676, while net earnings actually declined from \$60,447,878 to \$59,467,134. Or take the period of ten years from 1883 to 1893. In this interval the gross receipts increased from \$152,717,243 to \$201,836,676, while net increased only from \$58,189,286 to \$59,467,134. In other words, with over 49 million dollars addition to the gross, there had been only a little over one million dollars addition to the net.

As far as the increase in expenses during the more recent years was concerned it represented to some extent liberal outlays by some of the roads for renewals and improvements—in part in preparation for the extra business expected from the World's Fair. Of course to the extent that that circumstance was responsible for the augmentation, a reduction in expenses in 1893-4 was easy and could be made without detriment to the properties. But the main causes for the growth of operating cost lie deeper than that. They are found in the fact that the roads had been obliged to accept steadily diminishing rates, thus narrowing the margin of profit, that they were likewise obliged to furnish increased facilities and accommodations and costlier and improved service, and that at the same time the cost of labor was increasing. It will be interesting to see the changes in gross and net earnings for the separate roads, and accordingly we give the following table covering the last six years—all that we can get into our columns.

	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.
Pennsly.—	\$ 59,483,709	\$ 65,590,009	\$ 66,685,219	\$ 68,498,477	\$ 68,547,034	\$ 58,315,912
Earnings..	40,160,394	45,499,683	44,833,564	47,971,537	48,929,477	40,374,801
Expenses..	19,323,315	20,399,324	21,851,048	20,528,934	19,617,561	17,941,711
N. Y. Cent.—						
Earnings..	35,666,936	36,387,437	40,725,865	45,657,234	47,081,946	42,307,176
Expenses..	23,710,543	24,356,471	26,790,333	31,880,631	32,191,449	28,355,078
Net.....	11,955,693	11,970,966	18,935,535	13,776,603	14,920,500	13,958,100
N.Y.C. & St.L						
Earnings..	4,908,915	5,615,044	6,060,278	6,300,180	6,939,561	5,798,869
Expenses..	3,930,750	4,466,912	5,006,208	5,171,550	5,555,783	4,828,948
Net.....	988,156	1,145,132	1,003,075	1,128,638	1,305,781	970,621
L.S. & Mich.S						
Earnings..	18,672,484	20,684,513	21,107,282	22,306,852	23,990,631	20,068,157
Expenses..	12,078,319	14,255,955	14,346,664	15,265,739	17,133,773	13,768,819
Net.....	6,598,165	6,428,558	6,780,615	7,011,000	6,854,853	6,334,345

	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.
(a) Erie— Earnings.	\$ 30,349,186	\$ 21,447,099	\$ 22,613,934	\$ 23,043,322	\$ 22,918,844	\$ 18,946,686
Expenses.	12,208,845	14,021,391	15,337,983	16,050,437	14,828,3-9	13,178,336
Net.....	7,040,343	6,826,638	7,275,951	7,369,845	7,369,935	5,715,050
N.Y. Pa. & O.— Earnings.	6,301,302	7,933,955	7,074,842	7,209,717	7,379,349	5,034,687
Expenses.	4,645,580	4,884,559	4,905,053	5,418,347	5,819,389	4,742,973
Net.....	1,745,722	2,349,396	2,168,880	1,768,370	2,059,960	1,191,694
Balt. & O.— Earnings.	\$1,308,002	\$24,412,098	\$24,530,365	\$26,034,168	\$25,756,804	\$21,952,499
Expenses.	14,810,844	18,006,570	17,078,233	18,505,802	18,440,385	15,42-559
Net.....	6,492,158	7,445,236	7,452,162	7,438,366	7,316,519	6,533,941
Total of All— Earnings.	166,704,836	191,611,083	188,830,811	190,649,910	201,836,676	173,291,268
Expenses.	112,536,884	125,051,843	128,388,983	140,388,096	142,369,5-2	120,671,204
Net.....	54,168,552	56,559,240	60,447,878	59,267,814	59,467,134	52,620,062

* Partly estimated.

† Including taxes on property.

(b) Taxes not included.

(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from earnings.

From the foregoing it appears that of the 28½ million dollars loss in gross earnings in the late year, 10½ million dollars, roughly, came from the Pennsylvania, 4½ millions from the New York Central, nearly 4 million dollars each from the Lake Shore and the Baltimore & Ohio, 3½ million dollars from the Erie, 1½ million from the Pennsylvania & Ohio, and a million from the Nickel Plate. When we consider these losses in connection with the gross earnings of the roads upon which they occurred, it is found that the New York Central has done relatively better than any of the others. The reason for this has been frequently explained. The Central does not run through the great iron and coal producing districts, as does the Pennsylvania and some of the other roads, and it has no such large tonnage in coal as these roads. The ratio of decrease for the Central is only 10·14 per cent. For the roads as a whole the decrease is 14·14 per cent. For the Erie, which, as already stated, suffered greatly from the falling off in the anthracite shipments because of the mild weather, the decrease is 14·96 per cent, and for the New York Pennsylvania & Ohio the decrease is 19·62 per cent. In the following we show the amount and ratio of decrease in both gross and net for each of the roads.

YEAR ENDING SEPTEMBER 30.

	Gross Earnings.		Decrease.	P. C. L.
	1894.	1893.		
Pennsylvania.....	\$ 58,315,912	\$ 68,547,038	\$ 10,231,126	14·93
New York Central.....	42,307,176	47,081,946	4,774,770	10·14
Nickel Plate.....	5,793,589	6,862,564	1,088,695	15·57
Lake Shore.....	20,093,157	23,990,631	3,897,474	16·24
Erie.....	18,893,986	22,218,344	3,324,358	14·96
N. Y. Pa. & Ohio.....	5,934,667	7,379,349	1,444,682	19·62
Baltimore & Ohio.....	21,952,499	25,756,804	3,804,305	14·77
Total.....	173,291,266	201,836,676	28,545,410	14·14
	Net Earnings.		Decrease.	
	1894.	1893.	\$	P. C. L.
Pennsylvania.....	\$ 17,941,711	\$ 19,617,561	\$ 1,675,850	8·84
New York Central.....	13,952,100	14,920,500	968,400	6·43
Nickel Plate.....	970,621	1,305,791	335,160	25·67
Lake Shore.....	6,324,345	6,856,888	532,513	7·77
Erie.....	5,715,650	7,389,955	1,674,305	22·66
N. Y. Pa. & Ohio.....	1,191,694	2,059,960	868,284	42·15
Baltimore & Ohio.....	6,523,941	7,316,519	792,578	10·63
Total.....	52,620,62	59,467,134	6,847,072	11·51

Thus the fluctuations in the percentages of loss in gross of the different roads are on the whole comparatively slight. The New York Central, with its decrease of 10·14 per cent, stands at one extreme, and the Pennsylvania & Ohio, with its decrease of 19·62 per cent, stands at the other extreme. But the percentages of the other roads do not vary greatly from the general average; in fact there is a remarkably close approach between the falling off on the three principal roads, that of the Pennsylvania being 14·93 per cent, that of the Baltimore & Ohio, 14·77 per cent and that of the Erie 14·96 per cent. For the Nickel

Plate the decrease is 15·57 per cent, for the Lake Shore 16·24 per cent.

In the case of the net earnings the result is quite different. There the variations are very striking. The strong and prosperous roads, having it in their power to practice great economy in operation, were able to offset the falling off in gross by very large reductions in expenses, leaving only slight losses in the net. But the smaller and the weaker lines, not having the same power to effect savings in expenses, have sustained very heavy losses in net. For instance, in amount the decrease in net for the Erie is as large as the decrease for the Pennsylvania, though the former's decrease in gross has been \$3,324,358, while that of the Pennsylvania has been \$10,231,126. In other words, the Pennsylvania has a loss of only 8·54 per cent, while the loss for the Erie is 22·66 per cent. For the Nickel Plate the loss in net is 25·67 per cent and for the New York Pennsylvania & Ohio it is 42·15 per cent. The Central has lost only 6·49 per cent, the Lake Shore 7·77 per cent and the Baltimore & Ohio 10·83 per cent.

INTER-STATE COMMERCE STATISTICS.

A correspondent writes to us criticising the Inter-State Commerce Commission for the way in which it presents statistics regarding the railroad system of the United States in its annual report just submitted to Congress. He thinks it shows a palpable attempt on the part of the Commission to mislead Congress and the public concerning the true condition of railroad property in the United States.

The figures to which our correspondent refers have done duty in the public documents of the Commission a great many times. They cover the year ending June 30, 1893, a period now nearly eighteen months past. As has been shown on previous occasions, the Commission is very anxious to have it appear that the Inter-State law is a beneficent piece of legislation, and that under the Commission's administration of the law the carrying interest is enjoying great prosperity, or at least all the prosperity it deserves. For this purpose the figures for the year to June 30, 1893, obviously answer much better than would the results for the year to June 30, 1894. It will be remembered that statistics for the year in question were first put out the latter part of last January, when the Statistician furnished a preliminary report covering the leading roads of the country. We showed at the time (CHRONICLE of February 3, pages 199 to 201) that these preliminary totals were inaccurate and unreliable, and that the conclusions which the Statistician sought to found on them were utterly at variance with the known facts regarding the railroad situation.

Last August we again had a report for the same year, this time in completed form. The published announcement then conveyed the idea that the document had been printed and was ready for distribution. As a matter of fact copies of the same cannot even now be obtained. It was only the general introductory that was given out. The figures in this differed of course from those in the preliminary report; the Statistician indulged in very little comment, but the statistics told their own story, and they proved conclusively that even before the panic and business depression had occurred, the railroad carrying interest had had a hard time of it. These facts we established in an article which we gave in the issue of September 1, pages 352 to 354. In that article we were

also able to demonstrate that our criticisms of the earlier figures were well founded. Now the Commission in its review prepared for Congress again gives prominence to the statistics for this same year, and we should not be surprised if the figures for that year were publicly proclaimed yet another time when the complete volume of the Statistician is issued.

There could be no objection to this repetition (in the absence of later returns) if the disposition were to present the results in a way to avoid false inferences and so as to reflect clearly to the uninitiated the actual condition of the railroad-carrying industry in the United States. But unfortunately the results are not presented in that way. After placing the net earnings for the twelve months at \$392,830,575, the summary of the year's income which the Commission makes goes on as follows: "Adding to this the income from other sources to the amount of \$149,649,615, gives as the amount available for the payment of fixed charges and dividends \$542,480,190. From this there were paid \$431,422,156 as fixed charges, and dividends and other payments from net income to the amount of \$102,941,289, leaving a surplus of \$8,116,745."

The impression which this summary of the accounts gives is that there was an exceedingly large sum available for interest and dividends—no less than \$542,482,190. But through its plan of including taxes in the fixed charges, the Commission makes it appear that the sum paid for these taxes, amounting in the aggregate to over \$6½ million dollars, was part of the sum available for returns on either the share or the bonded capital. Our correspondent also notes that a good portion of the \$149,649,615 of other income is composed of book-keeping items pure and simple. He also lays stress on the fact that according to Mr. Little's report the Atchison alone has recently been obliged to write off over \$7,000,000 and that the Erie has just written off \$4,000,000.

It is too late in the day to try to convince the public that our railroads under the conditions of late years have not been experiencing great hardships. The Commission's own statistical report refutes the claim. We gave the facts at length in our article in September, and will allude here only very briefly to a few of the most salient features. We find that out of a total share capital of \$4,668,935,418, no less than \$2,859,334,572, or 61·24 per cent of the whole, had received absolutely no return in the year 1892-3, and furthermore that the amount of stock paying nothing had risen during the five years from 1888 to 1893 nearly 500 million dollars. Besides the \$2,859,334,572 of stock which had to go without any return, 743 millions of bonds received nothing, being 14·39 per cent of the aggregate bonded debt of all the roads. Adding the amounts together, we have 3,602 million dollars of bonds and stock which in the year 1892-3 failed of any income.

This is certainly not an enviable record. But the further we proceed in our analysis the more unfavorable the showing becomes. In some sections the roads earned practically nothing, or next to nothing, on their share capital. In Group IX., according to the Statistician's classification, the share capital is \$234,487,269; of that amount \$234,447,919, or 99·99 per cent, received nothing. In Group VIII. 444 millions out of 506 millions had to forego returns, and in the Pacific States 432 millions out of 535 millions were in the same category. Even in the Middle Western group, composed of Ohio, Indiana and Michigan, it was found

that 52·66 per cent of the stock outstanding obtained no dividends.

But all these results cover a period eighteen months past. It is easy to imagine what the showing would be for the year 1893-4 under the tremendous losses in income and the numerous large receiverships that have followed the panic of 1893. We published a table a short time since showing that in the last half alone of this fiscal year (the six months from January 1 to June 30, 1894), gross earnings of United States railroads had fallen off 100 million dollars. To-day in another article we show a loss for the twelve months ending September 30 on simply a few leading trunk lines in the aggregate sum of 36 million dollars. Thus the exhibit for the fiscal year ending June 30, 1894, will necessarily be a very bad one. Of course the conditions in that year were exceptional and extraordinary, but even in the year preceding (before this great fall in revenues) the roads, as we have seen, were poorly off. Now why will not the Inter-State Commerce Commission bring these facts and this situation to the attention of Congress, to the end that remedial legislation may be applied as far as possible.

THE ARMENIAN TROUBLE.

When it was first announced that Armenia had been the scene of a fresh outburst of Mohammedan brutality, there was a strong and ill-concealed disposition to regard the reports as greatly exaggerated, if not absolutely idle rumors. In this particular public sentiment has undergone a radical change. We have not yet had final and satisfactory accounts from the scenes of the reported massacres, but we have had numerous disclosures from different sources; and so far, although there have been slight differences in unimportant details, there has been no contradiction. Public sentiment has therefore settled down under the conviction that there has been a cruel butchery, the Mohammedans being again the aggressors.

It is quite possible that there has been exaggeration; for rumor, especially if of a painful or disagreeable kind, never loses by travelling. But if the one-half be true, the Turkish Government has furnished an additional reason why it is no longer not only not entitled to the respect of civilized communities but not entitled to a place either in Asia or in Europe. Unhappily the news is too much in harmony with the Mohammedan character, and especially with the character of the Mohammedan races of the region where the outrages are said to have been committed; and the latest published excuse attributed to the Sultan's Government tends to strengthen the conviction. This excuse lays the blame at the door of the Armenian Christians; and we are asked to believe that a people notoriously defenseless, denied the use of arms, and living really at the mercy of the Kurds, who are privileged with the use of weapons of warfare of every kind, fell upon their Moslem neighbors with guns, daggers, hatchets and other instruments, murdering and destroying in the most fiendish manner, burning whole villages and violating the sanctities of homes. This has too much the appearance of an after-thought, and ill accords with the stories of the unfortunates who are fleeing for their lives, and reaching the eastern ports of Europe in the most wretched plight.

In dealing with a question like this we have a right to take into consideration the antecedents of the situation. Only by so doing can we with any certainty approach the probabilities. We know that the Moham-

median population are not, and never have been, in any danger at the hands of the Armenians. It has never been necessary to provide for the protection of the Kurds or Turks or Circassians by any international treaty, or for any neighboring power to interfere by force of arms on their behalf. We know that again and again during the present century Turkish cruelty in Armenia has called forth the protests of the civilized world. We know that the same cause has given Russia a pretext for interference and furnished the opportunity for the annexation of Armenian territory. We know also that it was more or less directly connected with the Russo-Turkish wars of 1828 and of 1855. It is hardly necessary to refer to the war of 1877-78—a war which grew out of the Turkish atrocities committed in Bulgaria. The history of Turkey in Europe is the history of crime; and the history of Turkey in Asia, wherever the Turk has been brought into contact with the less powerful Christian, has been characterized by the same atrocious features.

We have every good reason to believe that the Armenians have undergone a great calamity and that they are entitled to the sympathy alike of Europe and America. It was on learning of the atrocities committed in Bulgaria that Mr. Gladstone penned that fierce philippic against Turkey, in which he said: "There is not a criminal in a European jail; there is not a cannibal in the South-Sea islands, whose indignation would not arise and overboil at the recital of that which has been done, which has too late been examined into, but which remains unavenged; which has left behind all the foul and all the fierce passions that produced it and which may again spring up in another murderous harvest from the soil soaked and reeking with blood and in the air tainted with every imaginable deed of crime and shame." Mr. Gladstone cried aloud for vengeance, and vengeance came through the strong right arm of Russia. The language quoted is highly inflammatory; but it was justified by the circumstances, and it had its effect. If it turns out to be true that six thousand defenseless persons have been put to death either by unauthorized armed Kurds or by authorized armed Turkish soldiers, Mr. Gladstone's language used in the case of Bulgaria in 1877 will not be too strong to use in the case of Armenia at the close of 1894 or at the beginning of 1895.

It is gratifying to know that public sympathy both here and in England has been aroused; and it is to be hoped that before it quiets down again some arrangement will be come to by which the Turk will be brought to his senses, and the protection of these people secured by some effectual and enduring guarantee. It is well known that Great Britain was instrumental in getting a clause introduced into the Berlin Treaty providing for reform in Asia Minor generally and for the protection of the Armenian Christians against the Kurds on the one hand and the Circassians on the other. It was known, too, that difficulty was experienced in making the required arrangements because of differences among the Armenian Christians themselves. Great Britain, however, seems to have been somewhat remiss in the performance of her duty. It would appear to be the fate of Armenia to come under Russian influence; and now that Great Britain and Russia are on friendly terms, it ought surely to be possible for the two Powers to come to some understanding by which the safety of the Armenians could for the future be secured. Protection from the Turk is not to be looked for, and for

the simple reason that the Sultan has no power to enforce it. Turkey is another China, and it might well be out of the way.

DEBT STATEMENT NOVEMBER 30, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 30, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'ret Pay'st	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4% S. F'd Loan, 1891					
Continued at 2% p. c.	Q.—M.	\$250,000,000	\$25,384,500	...	\$25,384,500
4% F'd Loan, 1907	Q.—J.	740,883,300	489,651,900	169,970,650	569,621,550
4%, Ref'd & Certif'd. Q.—J.	40,012,750	...	...	...	56,680
4%, Loan of 1904....	Q.—F.	54,100,000	27,092,050	27,007,950	54,100,000
Aggregate excl'd 2% B'ds to Pac. R.R.			1,044,995,950	542,107,750	96,978,600
630,143,030			630,143,030	630,143,030	

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	October 31.	November 30.
Funded Loan of 1891, matured September 2, 1901.	\$324,750 00	\$324,750 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891....	1,303,530 23	1,303,530 23
Aggregate of debt on which interest has ceased since maturity.....		

DEBT BEARING NO INTEREST.

	\$346,061,016 00
United States notes.....	\$346,061,016 00
Old demand notes.....	54,517 50
National Bank notes.....	
Redemption account.....	20,497,564 00
Fractional currency.....	8,375,484 00
Less amount estimated as lost or destroyed.....	6,597,197 43

Aggregate of debt bearing no interest.....

	\$383,120,584 92
CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.	

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$751,370	\$58,995,890	750,877,386
Silver certificates.....	5,512,420	332,317,084	337,629,504
Certificates of Deposit.....	850,000	57,135,000	57,485,000
Treasury notes of 1890.....	26,404,184	124,574,906	150,970,070
Aggregate of certificates.....			\$33,317,354
\$572,952,889			\$906,270,843

RECAPITULATION.

Classification of Debt.	November 30, 1894.	October 31, 1894.	Increase or Decrease.
Interest-bearing debt.....	\$639,143,030 00	635,042,800 00	I. 4,100,170 00
Debt on which int. has ceased.....	1,303,530 26	1,303,530 26	D. 1,300 00
Debt bearing no interest.....	383,120,584 92	383,179,476 42	I. 1,354,888 50
Aggregate of interest and non-interest bearing debt.....			1,024,090,525 18
1,018,867,616 66			I. 5,422,908 50
Certificates and notes offset by an equal amount of cash in the Treasury.....			506,270,843 00
607,480,421 00			D. 1,215,578 00
Aggregate of debt, including certificates and notes.....			1,630,381,388 18
1,626,154,037 68			I. 4,907,330 50

CASH IN THE TREASURY.

Gold—Coin.....	\$118,045,401 95
Bars.....	46,305,098 06
Bars, 22 karat gold.....	394,729,413 00
Bars, 21 karat gold.....	39,340 00
Bars, 20 karat gold.....	123,351,523 00
Bars, 19 karat gold.....	69,770,527 23
Paper—Legal tender notes (old issue).....	28,401,184 00
Treasury notes of 1890.....	751,370 00
Gold certificates.....	5,312,420 00
Current certificates.....	550,0 00
National bank notes.....	4,169,233 49
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	16,902 25
Minor coin and fractional currency.....	1,169,943 67
Deposits in nat'l bank depositaries—gen'l acc't.....	11,324,843 67
Disbursing officers' balances.....	4,052,754 14
Aggregate.....	
16,729,473 73	
\$793,140,163 96	

DEMAND LIABILITIES.

Gold certificates.....	\$59,677,219 00
Silver certificates.....	357,629,500 00
Certificates of deposit.....	57,000,000 00
Interest notes of 1890.....	15,974,071 00
Fund for redemp. of uncurrent nat'l bank notes.....	7,499,064 07
Outstanding checks and drafts.....	4,469,597 41
Disbursing officers' balances.....	27,388,933 79
Agency accounts, &c.	3,027,369 79
Gold reserve.....	44,507,603 90
Net cash balance.....	144,507,603 90
Aggregate.....	
\$793,140,163 96	

Cash balance in the Treasury October 31, 1894.....	\$107,340,145 80
Cash balance in the Treasury November 30, 1894.....	\$144,507,603 90

Decrease during the month.....	\$37,167,460 10
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BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Out- standing.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Inter- est paid by the U. S.
				By Trans- portation Service.	
Gen. Pacific.	\$2,985,120	\$47,128	40,598,734	7,199,039	\$58,928 32,675,412
San. Pacific.	6,308,000	157,575	10,280,313	4,321,994	...
Unif'n Pacific	27,936,512	690,913	43,963,945	14,585,535	458,410 27,910,004
Calif. & P.	1,800,000	40,000	2,005,808	617,501	8,927 1,981,377
West. Pacific	1,970,536	49,361	9,063,819	9,367	...
Hon. C. & P.	1,698,320	2,538,986	225,212	...	2,315,777
Totals.....	84,693,519	1,615,568	10,187,611	2,958,511	1,108,936 73,811,341

Clearings by Telegraph.—Stock Exchange Clearing-House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 11.8 per cent. So far as the individual cities are concerned New York exhibits an excess of 13.2 per cent, and the gains at other points are: Boston 9.4, Philadelphia 15.4, Baltimore 7.7, Chicago 7.9 and St. Louis 11.1 per cent. The loss at New Orleans reaches 2.5 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending December 8.		
	1894.	1893.	Per Cent.
New York.....	\$516,050,256	\$455,690,184	+13.2
Boston.....	85,422,840	78,088,473	+9.4
Philadelphia.....	61,540,875	53,348,376	+15.4
Baltimore.....	12,937,028	12,016,994	+7.7
Chicago.....	90,165,870	83,535,227	+7.9
St. Louis.....	22,708,328	20,484,946	+11.1
New Orleans.....	12,603,743	12,925,248	-2.5
Seven cities, 5 days.....	\$801,489,040	\$716,098,448	+11.9
Other cities, 5 days.....	145,211,761	130,104,926	+11.6
Total all cities, 5 days.....	\$946,701,701	\$846,203,374	+11.9
All cities, 1 day.....	173,002,984	164,731,258	+11.8
Total all cities for week.....	\$1,119,704,685	\$1,000,934,683	+11.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off the first page. The results for the eleven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Eleven Months, 1894.			Eleven Months, 1893.		
	Par Value or Quantity	Actual Value	Aver'ge Price.	Par Value or Quantity	Actual Value	Aver'ge Price.
Stock { Sh's Val.	45,008,426	\$281,001,638	63.7	76,087,041	\$431,480,257	61.0
BB. bonds	44,925,551,170	\$24,632,694	72.2	70,085,103,155	\$23,592,700	63.1
Sov't bonds	310,781,750	\$24,632,694	72.2	329,031,491	\$23,592,700	73.4
State bonds	83,726,900	\$4,503,753	120.8	81,257,230	\$1,601,042	110.4
Gov't bonds	84,490,900	\$3,736,553	44.5	82,540,800	\$1,552,124	61.1
Bank stocks	455,088	\$0,532	19.8	733,810	\$1,160,591	15.5
Total	\$174,945,803	\$3,052,814,684	64.7	\$738,059,745	\$4,559,767,826	61.6
Pet'l'm.bills	507,000	\$419,007	82.45c.	7,972,000	\$4,963,155	62.4c.
Cotton, bns.	29,013,000	\$1,021,682,839	36.21	33,900,100	\$18,239,945.0	43.23
Grain, bush.	1302,477,512	\$830,949,940	58.11-16	1,292,707,432	\$92,024,738	71.1-6
Total value	\$4,905,37170			\$7,316,17167		

The transactions of the Stock Exchange Clearing-House from November 26, down to and including Friday, December 7, also the aggregates for January to November, inclusive, in 1894 and 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Parties Cleared.	
	Total Value.	Shares.	Value.	Shares.	Value.	Cash.
Jan. 1893.	28,544,500	2,084,709,000	3,000,000	210,700,000	3,500,000	6,839
Feb. 1893.	25,108,900	1,744,400,000	2,587,000	172,701,000	3,529,000	6,151
Mar. 1893.	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,060
Apr. 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	3,331,000	6,008
May. 1893.	28,036,900	1,738,000,000	2,049,000	149,000,000	4,574,000	7,906
June 1893.	11,193,700	1,16,900,000	1,602,000	99,300,000	1,752,000	6,034
July 1893.	10,685,700	1,100,000,000	1,796,300	88,100,000	2,732,500	6,018
Aug. 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,322,200	6,988
Sept. 1893.	16,020,300	926,400,000	1,380,600	72,100,000	1,984,600	6,956
Oct. 1893.	19,604,700	1,12,400,000	1,783,500	96,500,000	2,043,600	6,083
Nov. 1893.	19,804,100	1,332,839,400	1,645,100	99,558,000	2,246,100	6,304
11 mos...	237,21,400	15,179,148,400	23,233,200	1,386,059,000	30,934,500	71,514
Jan. 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,838
Feb. 1894.	12,847,600	74,800,000	1,036,400	56,300,000	1,396,000	5,549
Mar. 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,681
Apr. 1894.	11,282,000	861,000,000	1,884,000	77,200,000	1,928,000	6,101
May 1894.	10,400,000	1,350,300,000	1,611,100	60,100,000	1,938,000	6,008
June 1894.	13,185,700	842,800,000	1,147,500	63,300,000	1,484,000	6,083
July 1894.	9,411,400	742,700,000	988,500	57,070,000	1,322,500	5,866
Aug. 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
Sept. 1894.	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000	5,718
Oct. 1894.	15,780,900	1,069,000,000	1,049,500	65,500,000	1,723,000	6,718
Nov. 1894.	16,263,900	1,312,200,000	1,045,300	72,100,000	1,704,900	6,229
11 mos...	171,342,300	11,022,341,000	18,823,500	802,670,000	18,758,800	69,634
—Shares, both sides.	—Cleared.	—Total Value.	—Shares.	—Value.	—Shares.	—Parties
Nov. 28.	979,100	89,500,000	63,400	4,000,000	76,400	323
27.	608,800	37,500,000	41,800	2,900,000	62,900	290
26.	617,400	41,800,000	42,100	2,500,000	68,200	311
25.	934,200	67,500,000	49,500	2,800,000	95,900	317
Tot. wk.	3,139,500	216,600,000	199,800	12,200,000	303,400	1,241
Wkly styr	4,189,200	270,400,000	374,800	21,900,000	504,500	1,298
Dec. 3.	1,353,400	89,600,000	91,200	5,000,000	100,000	327
4.	921,100	68,600,000	57,300	3,700,000	104,800	318
5.	727,500	53,300,000	35,100	2,300,000	67,100	301
6.	927,600	71,100,000	50,900	3,500,000	144,900	318
7.	810,700	58,200,000	56,100	4,000,000	107,900	291
Tot. wk.	4,740,600	340,900,000	290,600	18,500,000	524,700	1,555
Wkly styr	4,110,200	239,300,000	353,000	18,500,000	354,500	1,544

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan

Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. Un., Pac., U. S. Cordage common and preferred and Western Union.

Moneetary Commercial English News

[From our own correspondent.]

LONDON, Nov. 24, 1894.

The withdrawals of gold for the Continent continue on a large scale. During the week ended Wednesday night rather more than three-quarters of a million sterling was taken out of the Bank of England, and since then further sums have been withdrawn. At the same time there is uncertainty whether more gold may not be sent to New York. Several of the large financial houses here and also some of the insurance companies would gladly subscribe to the new United States loan if they could get 3 per cent, or perhaps even 2½ per cent. But they argue that the bonds are worth more to the national banks than to anybody else, and that therefore foreign applicants are not likely to be allotted much. In consequence they hesitate to send out more gold. At the same time if allotments are made all preparations are completed for shipping the gold without a moment's delay. Besides that, the repayment to the Bank of England of the million and a-half sterling still due to it from the Baring estate will, by-and-by, transfer that amount of money from the open market to the Bank of England. In consequence of all this, banks and bill-brokers are unwilling to work at the rates that have ruled here for so long. The rate of discount in the open market has therefore risen to 1 per cent. But the supply of loanable capital is so much in excess of the real demand that short loans can easily be obtained at from ¼ to ½ per cent.

The family and business friends of the partners in the old house of Baring Brothers have formed a trust to pay off the amount still owing to the Bank of England and nurse the remaining assets. The debt due to the Bank is about a million and a-half sterling, and the assets still remaining are valued at £2,200,000. There is an apparent surplus, therefore, of £700,000. But as it was thought possible that the public might not regard this surplus as sufficient, under the circumstances, very wealthy friends of the Messrs. Baring have guaranteed a further half million sterling, raising the total of assets to £2,700,000. Upon the security of these it is proposed to issue a million sterling of 4 per cent debentures, running for ten years and redeemable at par, and a second amount of half a million debentures for the same time, bearing 5 per cent interest, and redeemable at about 105. If these debentures are all taken at par the money will be provided to repay the Bank of England, the liquidation so far as the Bank and the public are concerned will be brought to an end, and the guarantors will be relieved of all liability. The arrangement has been received with great favor in the city, but it has not had so far any effect upon the stock market, though of course it is clearly calculated to increase confidence. The debentures about to be issued will involve annual interest payments of £65,000. It is understood that the total of the assets, chiefly Buenos Ayres drainage and water-works bonds, and some South American railway and tramway shares, yield altogether about £80,000 a year. The estate therefore produces an income considerably larger than the charge for the debentures. No doubt is entertained that the debentures will be taken at par.

The India Council on Wednesday offered as usual 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount at a little under 1s. 1½d. per rupee. Although we are at the beginning of what ought to be the active export season in India, the price of the bills is declining slightly week by week. Money is very abundant in India, trade is exceedingly bad, and as yet there are few signs of improvement. The silver market is dull but there is little fall in the price, which is fluctuating around 29d. per ounce. Neither India nor China nor Japan is buying at the present time; but as the mine-owners are not selling, the market is fairly well sustained.

There has been rather less doing upon the Stock Exchange this week than for a couple of weeks previously. Early in the week, indeed, there was a general set-back. There has been a recovery since, but there is not the same activity as before. Investment in what are called here the very best

securities goes on, but the prices are so high that the smaller public is looking out for something that will yield more. Some apprehension has sprung up respecting the reconstructed Australian banks; indeed it is understood that two of them are about to propose a modification of the reorganization. If this happens there is a fear that the public may again take fright and that there may be a fall in all Australasian securities. In the American market there is scarcely anything doing. Banks, insurance companies and great financial houses would like to get part of the new United States loan, but they are so convinced that it will be taken by the national banks that the applications are by no means as large as they otherwise would be. Doubt as to what Congress may do when it meets is also weighing upon the market, and so is the delay in carrying out the reorganization of the defaulting railroad companies.

No progress is being made in the negotiations for a settlement of the Argentine Railway guarantees, Dr. Lury, the Finance Minister, being opposed, and in consequence little is doing, although the Baring arrangement referred to above is calculated to make a good impression upon the market. A more favorable view is taken of Brazilian affairs since the new President has been quietly installed; but for all that there is not much business. Upon the Continent the great operators are held somewhat in check by the fear of possible difficulties on the bourses of Vienna and Pesth. Ever since the governments of Austria and Hungary undertook the reform of the currency, there has been a very active speculation in both countries. The prices of all kinds of securities have been run up. Railway and industrial shares for example, on which no dividend has been paid for years, are quoted at par, and in some cases even higher. The general belief now is that the speculation cannot be much longer sustained. It should be observed, however, that there has been very little reckless issuing of new companies. Something of the kind has happened in Hungary, but scarcely anything in Austria. The best informed hope therefore that an actual crisis will be avoided—that there will be a liquidation of bad business lasting probably for some months, but nothing more serious.

In France and Germany the great operators are confining themselves largely to the South African department. There is very extensive purchasing of gold shares, diamond shares and land shares. Here at home this action of great Continental syndicates has caused an extraordinary rise in many of the shares, and there is undoubtedly an immense business being done. Up to the present, however, speculation has not gone beyond bounds. There may be cases of course in which quotations are far too high, but most of the operators are very powerful and the out-turn of the mines is increasing steadily.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 25.
Circulation.....	25,111,430	25,219,725	25,510,355	25,935,590
Public deposits	5,349,787	3,994,874	4,025,748	4,005,475
Other deposits	35,775,917	28,792,105	27,640,375	28,580,904
Government securities	13,658,193	9,887,598	11,555,140	9,446,012
Other securities	18,530,398	23,673,404	22,119,862	26,063,878
Reserve of notes and coin.....	20,765,702	17,132,191	15,864,875	15,256,875
Coin & bullion, both depart'mts.....	35,018,132	25,898,916	24,925,230	23,801,405
Prop. reserve to liabilities...p. c. 64 11-16	52	49 13-16	45 5-16	
Bank rate	per cent.	2	3	3
Consols, 2% per cent.....	102%	95 7-16	97 1/4	65 1-16
Silver	28%	33%	39%	45%
Clearing-House returns.....	116,107,000	114,984,000	115,579,000	115,214,000

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the season compared with previous seasons:

	1894.	1893.	1892.	1891.
Imports of wheat, cwt. 16,699,704	16,066,395	16,6,093	18,868,599	
Barley.....	8,739,077	7,739,780	5,477,196	6,905,444
Oats.....	3,232,832	3,450,133	3,561,998	3,599,406
Peas.....	636,669	632,646	507,322	722,677
Beans.....	1,024,504	1,155,914	1,221,088	941,687
Indian Corn.....	5,278,074	6,370,108	7,716,402	4,259,303
Flour.....	4,918,545	5,232,181	5,071,755	3,666,257

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt. 16,699,204	16,066,395	16,6,093	18,868,599	
Imports of flour.....	4,918,518	5,232,181	5,071,755	3,666,257
Sales of home-grown.....	4,947,048	6,130,003	6,433,481	8,140,412

Total.....26,564,000 27,414,581 28,161,234 30,675,298

Aver. price wheat week 19s. 1d. 27s. 4d. 27s. 11d. 38s. 9d.

Average price, season 19s. 1d. 26s. 11d. 28s. 6d. 38s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,039,000	1,957,000	2,693,000	3,227,000
Flour, equal to qrs.	255,000	270,000	300,000	492,000
Maize.....qrs.	243,000	202,000	313,000	363,000

THE CHRONICLE

[VOL. LIX.]

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 7:

Bondon.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	29 1/2	28 1/2	23 1/2	27 1/2	28 1/2	28 1/2
Consols, new, 2 1/2 p. cts.	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
For account.	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Fruit rents (in Paris)fr.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 4s of 1907	—	—	—	—	—	—
Atch. Top. & S. Fe. com.	54	53 1/2	53 1/2	53	53 1/2	53 1/2
Canadian Pacific.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Chi. Milw. & St. Paul.....	58	60 1/2	59 1/2	58 1/2	58 1/2	58 1/2
Illino. Central.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Lake Shore.....	136	137 1/2	138 1/2	137 1/2	137 1/2	137 1/2
Louisville & Nashville.....	55	55 1/2	55 1/2	54 1/2	55 1/2	55 1/2
Mexican Central 4s.....	57	58	57 1/2	57 1/2	57 1/2	57 1/2
N. Y. Central & Hudson.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Lake Erie & West.....	72	72	71 1/2	71	72	72
9d consols.....	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Norfolk & West'n, pref.	17 1/2	18 1/2	18 1/2	17 1/2	18	18
Pennsylvania, pref.....	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Phil. & Read., per share.....	8	8 1/2	8	8	7 1/2	7 1/2
Union Pacific.....	12	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2
Wabash, pref.....	14 1/2	14 1/2	14	14	14	14

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

1894.					1893.				
Out- comes.	Inter'l Rev'ns	N. Bk. Red'p. Fund.	Misc'l S'rcs	Total.	Out- comes.	Inter'l Rev'ns	N. Bk. Red'p. Fund.	Misc'l S'rcs	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	12,437	9,015	2,741	2,910	27,036	20,667	12,004	207	2,810
Feb.....	10,339	11,050	2,492	828	24,759	16,938	11,817	131	1,445
March.....	11,359	12,908	1,085	676	25,924	19,685	12,931	823	1,590
April.....	9,821	12,803	2,378	1,776	26,585	15,108	11,729	184	1,960
May....	9,793	12,974	751	1,277	23,818	14,888	14,431	43	9,871
June....	8,850	15,170	1,159	2,448	27,845	14,984	14,003	267	1,750
July....	8,437	25,304	888	1,192	35,097	14,884	14,680	120	1,382
Aug....	11,805	27,582	633	1,051	41,061	12,145	10,583	188	1,188
Sept....	15,585	12,974	924	2,431	24,217	12,570	11,469	707	944
Oct....	11,902	8,493	1,889	884	20,968	11,000	12,738	1,005	817
Nov....	10,361	7,774	2,451	1,976	21,802	10,219	12,034	1,089	1,707
11 mos.	130,483	148,109	17,938	14,909	229,579	163,394	137,928	4,432	18,160

DISBURSEMENTS (000s omitted).

1894.					1893.					
Ordin- ary.	Pen- sions.	In- terest.	N. Bk. Red'p. Fund.	Total.	Ordin- ary.	Pen- sions.	In- terest.	N. Bk. Red'p. Fund.	Total.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Jan.....	15,157	8,996	7,157	1,178	39,485	18,909	13,038	7,104	902	59,253
Feb.....	14,637	11,539	860	1,097	37,923	17,050	13,495	332	811	51,678
March.....	18,180	13,374	918	1,274	39,877	17,113	13,810	879	740	53,373
April.....	18,345	10,152	5,576	1,316	33,829	15,271	12,873	5,026	532	53,771
May....	15,907	12,977	893	1,882	31,187	15,559	14,399	383	662	50,273
June....	14,371	10,893	291	1,169	26,739	17,104	11,411	982	491	39,965
July....	16,730	12,974	704	1,912	37,590	17,050	14,755	717	418	40,094
Aug....	19,410	11,335	918	1,716	32,373	21,812	11,286	897	291	33,599
Sept....	17,411	12,590	324	727	31,093	14,493	10,787	198	220	35,956
Oct....	16,466	11,05	5,194	725	33,439	16,007	10,840	2,552	496	30,035
Nov....	15,519	12,032	924	1,157	29,684	16,083	13,339	2,909	1,382	32,084
11 mos.	180,426	127,835	24,765	11,461	348,499	149,910	138,400	27,059	6,945	359,370

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1894.

Denomination.	November.		Eleven Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	102,000	2,040,000	2,315,714	46,314,280
Eagles.....	366,000	183,000	2,600,761	26,007,610
Three dollars.....	1,634,000	401,000	7,509,452	1,877,363
Quarters.....	990,000	89,000	1,340,655	184,065
Total silver.....	3,260,000	1,073,000	18,242,389	7,929,375
Five cents.....	1,260,000	63,000	4,437,491	221,874
One cent.....	3,190,000	31,900	10,170,931	101,710
Total minor.....	4,450,000	94,900	14,608,482	323,584
Total coinage.....	7,412,000	3,207,900	38,797,802	85,727,078

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DECEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank

notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes

Amount outstanding November 1, 1894.....	\$207,472,603
Amount issued during November.....	1,032,657
Amount retired during November.....	1,031,150
Amount outstanding December 1, 1894.....	\$206,594,110

Legal Tender Notes

Amount on deposit to redeem national bank notes November 1, 1894.....	\$28,071,239
Amount deposited during November.....	2,480,662
Amt. reissued & bank notes retired in Nov. 1, 031,150	1,140,512

Amount on deposit to redeem national bank notes December 1, 1894.....	\$29,520,751
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* Circulation of National Gold Banks, not included in above, \$92,227.

According to the above the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$29,520,751. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by	August 1	Sept. 1	October 1	Nov. 1	Dec. 1
	\$	\$	\$	\$	\$
Insolv't bks.	1,420,940	1,352,060	1,323,674	1,279,920	1,233,323
Liquid'g bks.	5,113,671	5,133,452	5,259,239	5,218,217	5,280,483
Bed'g undr. act of '74.*	19,854,944	19,726,486	20,637,523	21,544,102	23,006,945
Total.....	26,389,555	26,211,998	27,220,436	28,071,239	29,520,751

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

U. S. Bonds Held Nov. 30, 1894, to Secure—			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,220,000	\$13,085,000	\$14,305,000
2 per cents.....	1,013,000	22,785,900	23,798,900
4 per cents.....	12,243,000	153,956,950	166,199,950
5 per cents.....	425,000	7,511,850	7,936,850
Total.....	\$14,901,000	\$197,339,700	\$212,240,700

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 29 and for the week ending for general merchandise Nov. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,060,530	\$1,686,197	\$1,120,602	\$1,113,825
Gen'l mer'dise.	8,634,155	5,340,495	6,415,891	5,120,150
Total.....	\$10,694,685	\$7,066,692	\$7,536,493	\$6,233,975
Since Jan. 1.				
Dry Goods.....	\$107,970,024	\$113,343,065	\$113,567,215	\$80,848,677
Gen'l mer'dise.	378,331,444	412,337,695	390,499,245	318,931,557
Total 48 weeks.	\$194,201,468	\$529,680,760	\$504,056,190	\$399,780,234

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.	\$10,705,877	\$8,023,229	\$7,171,506	\$5,125,332
Prev. reported.	343,672,046	352,730,756	342,595,182	328,004,060
Total 47 weeks.	\$354,377,923	\$360,753,985	\$349,766,668	\$333,129,392

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 1 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$973,300	\$2,662,202
France.....		23,840,999	.....	6,232,886
Germany.....		32,607,000	50	1,683,417
West Indies.....	23,000	12,223,446	2,153	4,440,571
Mexico.....		48,205	.....	69,042
South America.....		538,189	.....	1,134,311
All other countries.....		856,635	5,170	171,725
Total 1894.....	\$23,000	\$85,553,274	\$980,673	\$16,394,154
Total 1893.....	113,000	70,445,623	664,162	61,841,570
Total 1892.....	1,637,200	61,634,853	220,531	8,292,588

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$631,330	\$29,394,550	\$.....	\$13,300
France.....		395,000	1,000	100,778
Germany.....		268,100	300	7,504
West Indies.....		201,520	300	643,211
Mexico.....		53,297	11,214	312,339
South America.....		745,934	.....	495,777
All other countries.....		130,742	21	34,348
Total 1894.....	\$631,330	\$21,189,163	\$12,535	\$1,580,266
Total 1893.....	759,144	19,667,722	1,065	3,139,679
Total 1892.....	760,950	20,634,766	10,100	2,947,303

—Messrs. S. D. Davis & Co. report a good demand for the Hocking Valley consol. fives, which they offered last week. These bonds were a block held by a syndicate and were not the company's bonds, having all been issued as far back as 1881.

The committee of the stock and bond holders of the Philadelphia & Reading Railroad Company, Richard B. Hartshorne, Chairman, announces a meeting of the stockholders and bondholders for Tuesday, December 12, at 3 P. M., at their offices, 16 Broad Street, for the purpose of considering the present condition of the property and the relation of the Olcott-Earle plan thereto.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	\$15	155
Cou. 5s, g., 1890—A&O	107	109	1st gold, 5s, 1932. J&D	102	173
Int. 5s, g., 1934—J&J	96 ¹	98 ¹	Script. 5s, 1914—	103	130
Bleek. St. & Ful. E.—Stk.	29	31	12th Avenue—Stock—	285	300
1st mort. 7s, 1900—J&J	111	113 ¹	42d & Gr. St. Fer.—Stock	310	320
B'way & 21st Ave.—Stock	185	190	42d St. & Man. & St. N. A.V.	53	55
1st mort. 5s, 1904—J&J	110	112	1st mort. 6s, 1910. M&S	113	115
2d mort. 15s, 1914—J&J	110	112	2d mort. income 6s, J&J	55	60
B'way 1st, 5s, guar 1924—	21	21	H. W. St. & P. Fer.—Stock	200	200
2d 5s, int. as rent 1904—J&J	105	107 ¹	Local Power & Traction—	133 ¹	137 ¹
Brooklyn City—New stk.	16	17	Metropolitan Traction—	106 ¹	107
Cousol. 5s, 1941—J&J	113	114	Ninth Avenue—	148	148
Croton. 5s, 1903—J&J	105	106	Second Avenue—Stock	170	173 ¹
B'klyn Q'ns Co. & Subs—	14 ¹	15 ¹	Debenture 5s, 1903. J&J	100	100
Brooklyn Traction—	14 ¹	15 ¹	Sixth Avenue—Stock	210	215
Central Crosstown R.R.—	119	120	Third Avenue—	185	186
Consol. 5s, 1902—J&J	168	168	1st mort. 5s, 1937. J&J	120	120
Con. 5s, 1902—J&J	168	168	Twenty Third St.—Stock	100	100
Christy's & 10th St.—Stk.	150	150	5th Ave., 1903—	100	100
1st mort. 1898—A&O	105	105	Uli in Ry.—1st 5s, 1942—	4 05	108
			West Chester, 1st, gu. 5s,	998	100

And accrued interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	120	People's (Brooklyn).....	8 ¹	8 ¹
Central.....	103	105	Peoples' (Jersey City).....	1 ¹	1 ¹
Con. 5s, 1909—A&O	106	108	Metropolitan (Brooklyn).....	160	160
Int. 5s, g., 1934—J&J	96 ¹	98 ¹	Williamsburg.....	200	200
B'klyn 5s, 1904—J&J	29	31	1st 6s, 1902—	105	105
B'way 1st, 5s, guar 1924—	21	21	Fulton Municipal.....	172	175
2d 5s, int. as rent 1904—J&J	105	107 ¹	Bonds.		
Jersey City & Hoboken—	180	180	People's (Jersey City).....	1 ¹	1 ¹
Metropolitan—Bonds	108	108	Peoples' (Jersey City).....	1 ¹	1 ¹
Mutual (N. Y.).....	1 ¹ 3	200	Williamsburg.....	160	160
Nassau (Brooklyn).....	200	200	1st 6s, 1902—	105	105
Scrip. 5s, 1904—J&J	100	100	Fulton Municipal.....	172	175
N. Y. & East Riv. 1st 5s	84 ¹	85 ¹	Bonds.		

	Shares.			Shares.	
248 Bank of the State N. Y. 103				50 Worthington Pump Co., pf.	88 ¹
8 B'way & 7th Ave. RR. 186 ¹				10 New Power Co.	\$2 lot
2 Nat. Butch. & Drov. Bk. 186 ¹				Pew No. 35, St. Mark's Ch.	25
19 Home Ins. Co.	137 ¹				
35 Exchange Fire Ins. Co. 26				\$3,000 City of Boston 5s, Water	
100 North River Ins. Co.	81 ¹			Loan, 1908, A. & O.	117 ¹ & int.
5 Pacific Fire Ins. Co.	130 ⁴			\$900 City of N. Y. 5s, Cent.	
50 Stuyvesant Ins. Co.	83			Pk. fund stock, 1888, Q-F 103	
6 N. Y. Bowery Fire Ins. Co.	81			\$2,494 Chatt. So. Ry. Reorg.	
57 Knickerbocker Ice Co. 75 ⁴				Certificate	40
100 St. Lawrence Marble Co. 28				\$2,000 Midland Ry. Co. (In-	
4 Bank of N. Y. N. B. A. 233				dia) Gen. 5s	50
6 Gallatin Nat. Bank	312			\$6,500 N. Y. City Suburban	
7 ¹ Third Ave. RR. 187 ⁴ —188				Water Co. 1st,	30
4 Nat. Shoe & Leather Bk. 71				\$3,000 Suburban Tract Co.	
6 Bk. of the State of N. Y. 105 ⁴				cons. 1st, f. 5s, 1923. Dec.	
3 Am. Un. Life Ins. Co. 100				1893, coupons on.	10
				\$3,000 Town of Greenburgh,	
				N. Y. 4s, Road Bds. 1913. 44	
				\$8,000 Town of Greenburgh,	
				N. Y. 4s, Road Bds. 1914. 40	
				\$5,000 Chas. & Ohio Grain	
				Elevator Co. 1st 4s, 1938. 56 ¹	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

10 WALL STREET, - - - - -

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake com.	1 ⁴⁴ / ₄	Dec. —	to —
do do do pref.	3 ¹ / ₂	Dec. —	to —
Boston & Albany (quar.)	2 ¹ / ₂	Dec. 31	Dec. 9 to Dec. 31
Boston & Lowell	3 ¹ / ₂	Jan. 3	Dec. 6 to Dec. 12
Chicago & East Ill. pref. (quar.)	1 ¹ / ₂	Jan. 2	Dec. 16 to Jan. 2
Clev. Cin. Ch. & St. L. pf. (quar.)	1 ¹ / ₂	Jan. 1	Dec. 11 to Jan. 1
Columbus Hook. Val. & To. pref.	2 ¹ / ₂	Jan. 2	Dec. 9 to Jan. 2
Mexican Northern (quar.)	1 ¹ / ₂	Dec. 28	Dec. 16 to Dec. 28
Pennsylvania & Northwest.	2	Jan. 10	to —
Miscellaneous.			
Amer. Sugar Refg. pref. (quar.)	1 ¹ / ₂	Jan. 2	Dec. 13 to Jan. 2
do do pf. (semi-ann.)	3 ¹ / ₂	Jan. 1	Dec. 22 to Jan. 2
do do com. (quar.)	3 ¹ / ₂	Jan. 1	Dec. 22 to Jan. 2
City Passenger Ry. of Baltimore	3	Dec. 20	Dec. 18 to Dec. 20
Commercial Cable (quar.)	1 ¹ / ₂	Jan. 2	Dec. 22 to Jan. 2
Equit. Gas-L. of Memphis (quar.)	1	Jan. 1	to —
West'ghouse El. & Mfg. pf. (quar.)	1 ¹ / ₂	Jan. 2	Dec. 23 to Jan. 2

WALL STREET. FRIDAY, DECEMBER 7, 1894—5 P. M.

The Money Market and Financial Situation.—The President's Message to Congress and Secretary Carlisle's report have been prominent themes of discussion in financial circles during the week. The recommendations in these documents with relation to currency reform and the pledge to maintain a proper gold reserve have doubtless helped to impart a strong tone to the stock market which has prevailed, notwithstanding the free selling of some lines of stocks and the probability of an outward movement of gold.

American Sugar stock has been a prominent feature at the Exchange. The official gloomy statements on the shutting-down of refineries last week created considerable interest in the action of the directors regarding the quarterly dividend, but the announcement late on Wednesday of the regular 3 per cent seemed to have little if any effect upon the stock.

The reduction of the bank reserve in the settlements for the new Government bonds has had almost no effect on the money market. The advance in rates noted last week was only temporary and former low quotations now generally prevail.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1¹/₂ per cent. To-day rates on call were 1@1¹/₂ per cent. Prime commercial paper is quoted at 2¹/₂ to 3¹/₂ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £759,617, and the percentage of reserve to liabilities was 63¹/₂ against 65¹/₂ last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 20,575,000 francs in gold and a decrease of 600,000 francs in silver.

The New York City Clearing-House banks in their statement of December 1 showed a decrease in the reserve held of \$16,940,700 and a surplus over the required reserve of \$32,230,300, against \$66,027,600 the previous week.

	1894. Dec. 1.	Differenc'from Prev. week.	1893. Dec. 2.	1892. Dec. 3.
	\$	\$	\$	\$
Capital.....	61,622,700	.....	60,922,700	60,422,700
Surplus.....	71,259,600	.....	71,665,100	68,233,500
Loans & disc'nts	499,460,100	Inc. 4,456,700	409,490,100	444,628,200
Circulation.....	11,164,000	Inc. 9,600	13,658,200	5,616,900
Net deposits.....	579,835,600	Do 12,535,600	487,345,200	454,561,800
Specie.....	76,527,600	Do 19,531,900	104,368,900	79,099,800
Legal tenders....	120,652,100	Inc. 2,591,200	93,564,400	41,109,400
Reserve held....	197,179,700	Do 16,940,700	197,933,200	120,209,200
Legal reserve....	144,958,900	Dec. 3,133,900	121,836,300	113,715,450
Surplus reserve	52,220,800	Do 13,806,800	76,096,900	6,493,750

Foreign Exchange.—The foreign exchange market has ruled firm, with an upward tendency through the entire week. Receipts of commercial bills from the interior have not been large, and a steady demand from remitters has kept the market bare. Quotations have advanced to the gold-shipping point and \$1,250,000 will go out to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87¹/₄ @ 4 87¹/₂; demand, 4 88¹/₄ @ 4 88¹/₂; cables, 4 88¹/₂ @ 4 88¹/₂.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 @ 1/2 premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par commercial \$1 25 discount; Chicago, 40c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 ¹ / ₄ @ 4 88	4 89	4 88 1/2
Prime commercial.....	4 86 ¹ / ₄ @ 4 87	—	—
Documentary commercial.....	4 86 ¹ / ₄ @ 4 86 ¹ / ₂	—	—
Paris bankers (francs).....	5 16 ¹ / ₂ @ 5 16 ¹ / ₂	5 15	5 14 ¹ / ₂
Amsterdam (gilders) bankers.....	40 ¹ / ₂ @ 40 ¹ / ₂	40 ¹ / ₂ @ 40 ¹ / ₂	40 ¹ / ₂ @ 40 ¹ / ₂
Frankfort or Bremen (reichsmarks) bankers	95 ¹ / ₂ @ 95 ¹ / ₂	95 ¹ / ₂ @ 95 ¹ / ₂	95 ¹ / ₂ @ 95 ¹ / ₂

United States Bonds.—Government bonds are firm at the advance of last week. Sales at the Board include \$141,900 5s, coupon, at 119¹/₂ to 119¹/₂; and \$10,500 4s, coupon, at 115¹/₂ to 116.

* Price bid; no sale.	Interest Periods	Dec. 1	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7.
2s, reg.	Q-Moh.	97	97	97	97	97	97
1s, 1907..... reg.	Q-Jan.	115	115	114 ¹ / ₂			
1s, 1907..... comp.	Q-Jan.	116	116	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	116
5s, 1904..... reg.	Q-Feb.	119	119	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119
5s, 1904..... comp.	Q-Feb.	119 ¹ / ₂					
5s, 1904..... reg.	J. & J.	99 ¹ / ₂					
5s, 1904..... reg.	J. & J.	102	102	102	102	102	102
5s, 1904..... reg.	J. & J.	105	105	105	105	105	105
5s, 1904..... reg.	J. & J.	108	108	108	108	108	108
5s, 1904..... reg.	J. & J.	111	111	111	111	111	111
5s, (Cher.) 1896..... reg.	March	103 ¹ / ₂					
5s, (Cher.) 1897..... reg.	March	104 ¹ / ₂					
5s, (Cher.) 1898..... reg.	March	105 ¹ / ₂					
5s, (Cher.) 1899..... reg.	March	106 ¹ / ₂					

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Dec.	Coin Oer's.	Currency.
Dec. 1	\$ 3,254,686	\$ 2,000,916	112,783,213	\$ 746,701	65,747,555
" 3	3,483,270	1,871,023	113,273,213	925,956	66,890,548
" 4	2,325,562	2,726,024	111,731,114	984,517	67,773,623
" 5	3,253,642	3,177,460	109,620,168	1,448,159	63,776,109
" 6	2,877,608	3,411,590	108,227,006	1,439,677	63,643,770
" 7	1,977,056	5,070,905	104,976,246	1,219,557	70,040,502
	16,450,824	18,257,918	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 86	84 90	Fine silver bars..	61 ¹ / ₂ 2 — 62 ¹ / ₂
Napoleons.....	3 85	3 90	Five francs.....	90 2 — 95
X X Reichsmarks	4 70	4 80	Mexican dollars..	50 ¹ / ₂ 1 — 51 ¹ / ₂
25 Pesetas.....	4 75	4 85	Do uncom'cial..	— 2 —
Span. Doubloons.....	15 55	15 75	Peruvian sols..	— 47 —
Mex. Doubloons.....	15 55	15 75	English silver....	4 80 2 4 90
			U.S. gold bars..	55 2 — 65

State and Railroad Bonds.—Sales of State bonds at the Board have been unusually large and include \$20,500 Virginia 6s trust receipts, stamped, at 8¹/₂ to 9¹/₂; \$324,000 Virginia fund, debt 2-3s of 1991 at 59¹/₂ to 60¹; \$2,000 Tennessee 3s at 79, and \$5,000 South Carolina 4¹/₂s at 104¹/₂.

The railroad bond market has continued dull, chiefly because the offerings of good bonds are limited, as there is an abundance of capital awaiting such investment. Increasing activity has been noticed, however, as the week advanced.

Atchison 4s sold in considerable amounts on Thursday at about one point higher than our last report, and close at 65. Burlington & Quincy issues have found ready purchasers at somewhat better prices. M. K. & T. 1st 4s have been weak, selling at from one to two points below our last quotations. Oregon Short Line 6s are higher, selling freely above 90. Southern Ry. 1st 5s are a fraction higher, closing at 89¹/₂. P. & Readings are relatively active at slightly lower figures, while Union Pacifics and Wabash bonds are firm at about former quotations. U. S. Cordage 1sts are higher on very light sales, closing at 70.

Railroad and Miscellaneous Stocks.—In the stock market American Sugar Refining has been the principal feature during the week, and a large amount of the stock has actually or nominally changed hands. The activity in the early part of the week was due in some measure to discussions of the probable quarterly dividend, which was fixed late on Wednesday at the usual rate. The stock has fluctuated between 82¹/₂ and 91¹/₂, closing at the latter figure.

Chicago Gas has again been prominent without any very apparent reason, and with slight fluctuations has advanced from 70 at the close last week to 72¹/₂. Pacific Mail has again advanced to 23 on Thursday, closing at 23¹/₂. General Electric and Western Union have both been strong and steady.

Of the railroad list St. Paul has been the most active. It is currently reported that this stock has been sold freely for the foreign account, but if so it has found ready support at home, as nearly all the sales at the Board have been at better figures than the closing price last week, and it closes at 59¹/₂.

Other granglers have been active but firm and close higher. Burlington & Quincy at 73¹/₂ against 63¹/₂; Rock Island at 62¹/₂ against 60¹/₂ and Northwest (ex. div.) at 98¹/₂ against 97¹/₂.

The coal carriers have been relatively dull but firm, notably D. L. & Western, which closes at 16¹/₂ against 15¹/₂ last week; D. & H. Canal closes at 127 against 125¹/₂, and Central of N. J., which showed some weakness on Wednesday, has recovered, closing at 94 against 93. Manhattan Elevated has advanced on light transactions, closing at 107.

Southern Ry. has been prominent and steady, the common closing at 12 and the pfd. at 38. The general list was dull but strong until to-day, when the market was more active and buoyant and the closing prices are generally the highest of the week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 7, and since JAN 1, 1894.

*These are bid and asked; no sale made. **Old certificates.** **1/2d assessment paid.** **All instalments paid** **Lowest is ex dividend.**

NEW YORK STOCK EXCHANGE PRICES (Continued) — INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Dec. 7.				Range (sales) in 1894.		INACTIVE STOCKS. † Indicates unlisted.	Dec. 7.				Range (sales) in 1894.	
	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.		Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.													
Albany & Susquehanna.....100	165	175	166	July 176	Apr.		Rio Grande Western pref.....100	115	116	109 ^{1/2}	May	118 ^{1/2}	Oct.
Allegheny & South. Ill. pref.....100	130	135	135	Mar.	135	Mar.	Rome Wat. & Ogdensburg.....100	36	38	20	Jan.	39 ^{1/2}	Nov.
Boston & N. Y. Air Line pref.....100	100 ^{1/2}	100	100	June	100	June	St. Louis Alton & Ter. Haute.....100	100	100	150	Mar.	167 ^{1/2}	June
Brooklyn Elevated [†]100	10 ^{1/2}	11 ^{1/2}	10	July	18	Aug.	Toledo Peoria & Western.....100	15	15	15	Apr.	17	Apr.
B'falo Rochester & Pittsburg.....100	20	20	20	Jan.	24 ^{1/2}	Apr.	Toledo St. L. & Kansas City [†]1	2 ^{1/2}	2	2	Mar.	2	Mar.
Preferred.....100	60	61	61	Apr.	61	61							
Carl. Cedar Rapids & Nor. ....100	49	45	45	Oct.	52	Apr.	Miscellaneous Stocks.						
Central Pacific.....100	14 ^{1/2}	15 ^{1/2}	10 ^{1/2}	June	15 ^{1/2}	Sept.	Adams Express.....100	141	145	140 ^{1/2}	Nov.	154 ^{1/2}	Jan.
Cleveland & Pittsburgh.....50	156	147	147	Jan.	15 ^{1/2}	May	American Bank Note Co [†]100	45	47	108	July	116	Oct.
Des Moines & Fort Dodge.....100	5 ^{1/2}	7	5 ^{1/2}	Jan.	7 ^{1/2}	June	American Express.....100	110	112	85	Feb.	92 ^{1/2}	Sept.
Preferred.....100	37	34	34	Jan.	34	Aug.	Amer. Telegraph & Cable.....100	90	2	3	Oct.	5	Mar.
Duluth So. Shore & Atlantic [†]100	3 ^{1/2}	4 ^{1/2}	4	Nov.	8	Apr.	Chic. June Ry. & Stock Yards.....100	.....	.....	87	Oct.	97 ^{1/2}	Apr.
Preferred [†]100	9	11 ^{1/2}	13	Aug.	19	Apr.	Preferred.....100	100	100	100	Nov.	100	Nov.
Flint & Pere Marquette.....100	8	14	14	Apr.	16 ^{1/2}	Sept.	Colorado Fuel & Iron, pref.....100	75	50	50	Jan.	75	Dec.
Preferred.....100	45	40	45	Sept.	45	Mar.	Columbus & Hocking Coal.....100	5	6	4 ^{1/2}	Jan.	9 ^{1/2}	Apr.
Georgia Pacific Trust c'ts [†]100	.....	.....	.....	.....	.....	.....	Commercial Cable.....100	130	140	140	Mar.	150	July
G. Bay Win. & St. P. tr. rec'.....100	3	3 ^{1/2}	3	Dec.	7 ^{1/2}	Mar.	Consol. Coal of Maryland.....100	30	33 ^{1/2}	28	Jan.	31 ^{1/2}	Dec.
Preferred trust rec'ts.....100	.....	.....	.....	.....	.....	.....	Edison Electric Illuminating.....100	99 ^{1/2}	93	93	Feb.	104	Apr.
Houston & Texas Central.....100	.....	.....	.....	.....	.....	.....	Interior Conduit & Ins. Co.....100	.....	.....	36	Apr.	55 ^{1/2}	May
Illinois Central leased lines.....100	86 ^{1/2}	86 ^{1/2}	86 ^{1/2}	Jan.	92	July	Laclede Gas.....100	21 ^{1/2}	25 ^{1/2}	15	Jan.	25 ^{1/2}	Dec.
Kanawha & Michigan.....100	7 ^{1/2}	10	7 ^{1/2}	June	9 ^{1/2}	Apr.	Preferred.....100	78	50	50	Jan.	82 ^{1/2}	Nov.
Keokuk & Des Moines.....100	4	12	12	Jan.	13	June	Lehigh & Wilkesbarre Coal [†]100	20	22	22	May	22 ^{1/2}	May
Preferred.....100	13	.....	.....	.....	.....	.....	Michigan-Peninsular Car Co.....100	50	60	55	Dec.	55	Dec.
Louisiv. Evansv. & St. L. Cons. ....100	5	Feb.	6	Feb.	1 ^{1/2}	Apr.	Preferred.....100	.....	.....	47 ^{1/2}	June	59 ^{1/2}	Feb.
Louisiv. St. Louis & Texas.....100	50	101	102	Nov.	102	Nov.	Minnesota Iron.....100	40	40	40	Dec.	52	Mar.
Preferred.....50	106	104	107	Mar.	106 ^{1/2}	Oct.	National Linseed Oil Co.....100	13 ^{1/2}	20 ^{1/2}	14	Sept.	25	Jan.
Metropolitan Traction [†]100	.....	.....	.....	.....	.....	.....	National Starch Mfg. Co.....100	6	9 ^{1/2}	6	Nov.	12	Aug.
Mexican Central.....100	.....	.....	.....	.....	.....	.....	New Central Coal.....100	7	9	6 ^{1/2}	Oct.	9	Nov.
Morris & Essex.....50	.....	.....	.....	.....	.....	.....	Ontario Silver Mining.....100	9	15	6 ^{1/2}	Jan.	14	Nov.
N. w Jersey & N. Y. ....100	.....	.....	.....	.....	.....	.....	Pennsylvania Coal.....100	290	310	275	Nov.	315	June
Preferred.....100	.....	.....	.....	.....	.....	.....	Postal Telegraph-Cable [†]100	50	55	55	Dec.	55	Dec.
N. Y. Lack. & Western.....100	.....	.....	.....	.....	.....	.....	Quicksilver Mining.....100	1 ^{1/2}	4	1 ^{1/2}	Jan.	3	Feb.
N. Y. & Northern pref.....100	.....	.....	54	May	6	Apr.	Preferred.....100	.....	.....	13 ^{1/2}	Aug.	17 ^{1/2}	Mar.
Norfolk & Southern.....100	60	51	51	Jan.	65	Oct.	Texas Pacific Land Trust.....100	8 ^{1/2}	10	7 ^{1/2}	Jan.	11 ^{1/2}	Aug.
Peoria & Eastern.....100	24 ^{1/2}	5	24 ^{1/2}	Aug.	6	July	U. S. Express.....100	42	45	41	Oct.	57	Jan.
Pitts. Ft. Wayne & Chicago.....100	157	160	149	Jan.	160	Nov.	U. S. Leather preferred [†]100	59 ^{1/2}	60 ^{1/2}	52 ^{1/2}	Jan.	68 ^{1/2}	Apr.
Pitts. & Western pf.....50	32 ^{1/2}	33 ^{1/2}	20	July	33 ^{1/2}	Dec.	U. S. Rubber preferred.....100	93	97	80	Jan.	97	Dec.
Rensselaer & Saratoga.....100	182	172 ^{1/2}	172 ^{1/2}	Feb.	181	Sept.	Wells, Fargo Express.....100	105	105	105	Nov.	128	Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5 ^{1/2}.....1906	.....	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4 ^{1/2}.....1906	.....	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	.....	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10	Chatham RR.....1	5	5	6s, 1898-1899	1913	82 ^{1/2}
do. Non-Holford.....170	10	10	Special tax, Class I.....1	5	5	Redemption 4s.....1907	1907	104 ^{1/2}
7 ^{1/2} Arkansas Central RR.....1	10	10	Consolidated 4s.....1910	101	101	do 4 ^{1/2} s.....1913	1913	104 ^{1/2}
Louisiana—7 ^{1/2} , cons. ....314	110	110	6s.....1919	124	124	Penitentiary 4 ^{1/2} s.....1913	1913	101 ^{1/2}
Stamped 4s.....100	100	100	South Carolina—4 ^{1/2} s, 20-40.....1933	102	102	do, 1898-1900	1991	59 ^{1/2}
N. w consols. 4s.....1914	95 ^{1/2}	100	6s, non-fund.....1888	14 ^{1/2}	2	6s, deferred 1st rec'ts, stamped.....1900	1900	94 ^{1/2}

New York City Bank Statement for the week ending December 1, 1894. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	+ Circ'l'n.	Clearings.
N. Y. & N. J.	132,882.3	500,320.9	93,355.6	11,829.49	503,104.9	11,178.72	540,450
Nov. 10	132,882.3	499,714.7	93,377.0	11,827.72	502,176.2	11,207	467,524
11	132,882.3	498,937.0	94,421.1	11,718.98	504,547.4	11,170	504,703
12	132,882.3	493,005.4	96,059.5	11,806.09	502,371.6	11,155.4	532,303.0
Dec. 1	132,882.3	499,460.1	76,527.6	12,065.21	509,835.6	11,184.0	485,554.4
Boston.	.....	.....	.....	.....	.....	.....	.....
Nov. 17	69,351.8	175,957.0	11,351.4	8,929.0	174,356.0	7,040.0	87,367.7
24	69,351.8	175,318.0	11,282.6	8,400.0	172,332.0	7,051.0	85,087.0
Dec. 1	69,351.8	111,346.0	33,357.0	7,083.0	168,343.0	7,018.0	75,995.8
Philadelphia.	.....	.....	.....	.....	.....	.....	.....
Nov. 17	35,810.3	112,208.0	34,008.0	117,659.0	5,244.0	67,128.3	.....
24	35,810.3	111,346.0	33,357.0	116,292.0	5,285.0	66,203.4	.....
Dec. 1	35,810.3	111,614.0	32,855.0	116,002.0	5,299.0	56,968.4	.....

* We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds.	Miscellaneous Bonds.
Col. Jun. S. & Co.—Colt. 5s.....106	106
C. & C. & D. Coal, 5s.....104 ^{1/2}	104 ^{1/2}
Colorado Fuel & Gas, 6s.....108 ^{1/2}	108 ^{1/2}
Col. & Hook. Coal & L. & I. 6s.....90	90
Consol's Coal—Convert. 6s.....100	100
Con. Gas Co. Chic.—1st 5s.....84 ^{1/2}	84 ^{1/2}
Denv. C. Wat. Wks.—Gen. 5s.....84 ^{1/2}	84 ^{1/2}
Det. Gas. Con. 1st 5s.....55	55
Edison Elec. Ill. Co.—1st 5s.....108 ^{1/2}	108 ^{1/2}
Equi. G. L. N. Y., cons. 5s.....111	111
Equitable Life Ins. Co.—1st 6s.....97 ^{1/2}	97 ^{1/2}
Empire Bridge & Imp. 1st 6s.....119 ^{1/2}	119 ^{1/2}
Hoboken Land & Imp. 5s.....55	55
Hoboken Land & Imp. 5s.....55	55
Hoboken Land & Imp. 5s.....55	55
Illinois Steel deb. 5s.....84 ^{1/2}	84 ^{1/2}
Manhat. Beach. H. & L. 4s.....40	40
Mich.-Penin. Car 1st 5s, g.....100	100
Mem.-Charleston—Con. 7 g.....100	100

NOT.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List.—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....210	320	320	Gallatin.....19th Ward.	19th Ward.	19th Ward.	N. Y. Nat. Ex.	120	120
Amer. Exch. ....150	150	150	German Am.	German Am.	German Ex.	N. America.	100	100
Broadway.....180	180	180	Butch's & Dr.	180	180	Oriental.	240	240
Chase.....122	122	122	Greenwich.....	Greenwich	Greenwich	People's.	300	300
Chatham.....130	130	130	Hudson.....	Hudson	Hudson	Phenix.	100	100
Chemical.....130	130	130	Im. & Trad's.	135	135	Republic.	160	160
Citizens'.....100	100	100	Lincoln.....	Lincoln	Lincoln	Seaboard.	174	174
Columbia.....200	200	200	Continental.....125	125	125	Second.	.....	.....
Commerce.....182	182	182	Corn. Exch.	182	182	Seventh.	.....	.....
Continental.....180	180	180	Deposit.	180	180	Shoe'd. & Leath.	75	75
Credit.....180	180	180	First R.	180	180	Southern.	167 ^{1/2}	167 ^{1/2}
First R.	180	180	First S. I.	180	180	State of N. Y.	105	105
First N. Y.	180	1						

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

* Price includes overdue coupons.

1 Unlisted. 6 And accrued interest

† Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued) - ACTIVE BONDS DEC. 7 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Dec. 7.	Range (sales) in 1894.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Dec. 7.	Range (sales) in 1894.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	114 a.	111 Feb.	115 July	Mo. Pac. - 1st, com., 6g.	1920 M & N	96 1g	87 Jan.	101 1/4 Apr.
At. Top. & S. F. - 100-yr. 4g. 1889	J & J	65	64 Dec.	77 1/2 June	3d. 7s.	1906 M & N	108 b.	103 Jan.	112 1/4 Dec.
2d 3-4s. g., Cl. "A"	1898 A & O	18 1/4	18 Dec.	35 1/2 Mar.	Pac. of Mo. - 1st, ex., 4g. 1893	1938 F & A	102 b.	95 Jan.	102 Dec.
Col. Midland - Cons., 4g. 1940	F & A	20	18	32 1/2 Mar.	2d extended 5s.	1938 J & J	106 1/2 b.	99 Jan.	106 Oct.
At. & Pac. - Guar., 4g.	1897	41 1/4	40 1/4 Oct.	53 1/2 Apr.	St. L. & Ir. Mt. 1st ext. 5s.	1938 F & A	103 b.	100 Feb.	103 1/2 May
W. D. income, 6s.	1910 J & J	3	24 July	6 1/4 Mar.	2d, 7g.	1897 M & N	105 b.	102 Jan.	109 Apr.
Brooklyn Elevat. - 1st, 6g. 1924	A & O	86	80 Nov.	107 Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	98 a.	97 Mar.	103 1/2 May
Union Elevated - 6g.	1937 M & N	84	79 1/2 Nov.	99 1/2 Apr.	Gen. R'y & land gr., 5g. 1931	A & O	79 a.	71 Jan.	83 1/2 Sept.
Canada Southern. - 1st 5s.	1908 J & J	112 1/4 b.	105 1/2 Jan.	112 Nov.	Mobile & Ohio - New, 6g. 1927	J & D	118 b.	111 1/2 Jan.	120 Oct.
2d, 5s.	1913 M & S	102	102 Jan.	106 July	General mortgage, 4s.	1938 M & S	86 1/2 b.	57 1/2 Jan.	87 Nov.
Cent. Ga. & S. W. 1st con., 5s. 1929	35 1/2	32 Jan.	56 1/2 Nov.	Nash. Ch. & St. L. - 1st, 7s. 1913	J & J	125 1/2 b.	125 1/2 Jan.	135 Dec.	
Central of N. J. - Cons., 7s. 1899	Q-J	112 b.	112 1/2 Jan.	115 1/2 June	Consol., 5g.	1922 A & O	100 1/2 b.	98 Jan.	102 Jan.
Consol., 7s.	1902 M & N	120	121 Feb.	124 Apr.	Nat'l Starch Mfg. - 1st, 6g. 1920	M & N	93 a.	88 Jan.	98 1/2 Oct.
General mortgage, 5g.	1987 J & J	116	110 1/2 Jan.	117 1/2 Aug.	Central - Deb. ext. 4s. 1905	M & N	102 1/2 b.	101 1/2 Jan.	104 1/2 Apr.
Leh. & W. B. co., 7s., as'd.	1900 Q-M	107 a.	105 Jan.	111 May	1st, coupon, 7s.	1903 J & J	127 1/2 b.	123 Jan.	128 1/2 June
" mortgage 5s.	1912 M & S	97	100 Feb.	103 1/2 Apr.	Deben., 5s, coup., 1884	1904 M & S	109 b.	106 1/2 Sept.	110 Feb.
Am. Dock & Imp., 6s. 1921	J & J	116	108 1/2 Jan.	116 Dec.	N. Y. & Harlem, 7s, reg. 1900	M & N	117 1/2 b.	116 1/2 Jan.	122 1/2 Oct.
Central Pacific - Gold, 6s. 1898	A & O	105 1/2	102 July	107 1/2 Apr.	R. W. & Ogd., consol., 5s. 1922	A & O	113 1/2 b.	113 1/2 Jan.	119 Sept.
Mortgage, 6g.	1911 A & O	118 1/2 b.	115 1/2 Jan.	119 1/2 Sept.	West Shore, guar., 4s.	1921 J & J	236 1/2 b.	100 1/2 Jan.	106 1/2 Nov.
1st consol., 5g.	1939 M & N	107 1/2 b.	101 1/2 Jan.	110 Sept.	N. Y. Chic. & St. L. - 4g.	1922 A & O	102 1/2 b.	97 1/2 Jan.	102 1/2 Nov.
General 4 1/2s.	1992 M & S	75 1/2	70 June	78 1/2 Aug.	N. Y. Elevated - 7s.	1906 J & J	110 1/2 b.	108 1/2 July	113 June
R. & A. Div. - 1st con., 4g. 1989	J & J	95 1/2	84 Jan.	96 1/2 Oct.	N. Y. Lack. & W. - 1st, 6s. 1921	J & J	133 1/2 b.	127 1/2 Jan.	134 1/2 Nov.
" 2d con., 4g. 1989	J & J	87	78 1/2 Jan.	89 Oct.	Construction, 5s.	1923 F & A	116 b.	110 Jan.	116 1/2 Nov.
Eliz. Lex. & Big San. - 5g. 1902	M & S	99 1/2	96 Jan.	101 1/2 Sept.	2d consol., 6g.	1969 J & D	68 b.	63 Dec.	86 Mar.
Chic. Burl. & Q. - Con., 7s. 1903	J & J	124 1/2	119 1/2 Jan.	124 1/2 Nov.	Long Dock, consol., 6s. 1935	A & O	130 b.	125 Apr.	130 Nov.
Debenture, 5s.	1913 M & N	98 1/2 b.	97 Feb.	102 Apr.	N. Y. N. H. & H. - Con. deb. ctfs.	A & O	137 b.	131 Oct.	140 Nov.
Convertible 5s.	1903 M & S	103 1/2 a.	101 1/2 Jan.	105 Apr.	N. Y. Ont. & W. - Ref. 4s. 1992	M & S	87 1/2 b.	82 1/2 Jan.	88 1/2 Aug.
Denver Division, 4s.	1922 F & A	92 1/2 b.	90 1/2 Feb.	94 1/2 Apr.	Consol., 1st, 5s.	1939 J & D	109 1/2 b.	107 Jan.	111 1/2 Oct.
Nebraska Extension, 4s. 1927	M & S	88 1/2	85 1/2 Jan.	92 1/2 Apr.	N. Y. Sus. & W. - 1st, 7s. 1937	J & J	109 1/2 b.	103 July	109 1/2 Oct.
Han. & St. J. - Cons., 6s. 1911	M & S	118 1/2 b.	115 1/2 Jan.	120 1/2 Nov.	Midland of N. J., 6s.	1910 A & O	117 b.	115 1/2 Apr.	119 Sept.
Chic. & E. Ill. - 1st, s. f., 6s. 1907	J & D	113 b.	111 1/2 Jan.	118 May	Norf. & W. - 100-year, 5s. 1990	J & J	85 a.	74 1/2 Jan.	74 1/2 Apr.
Consol., 6g.	1934 A & O	124 1/2 b.	118 1/2 Jan.	124 Sept.	Md. & Wash. Div. - 1st, 5g. 1941	J & J	76 Oct.	81 Apr.	81 Apr.
General consol., 1st, 5s. 1934	M & N	98	97 May	101 1/2 Apr.	No. Pacific - 1st, coup., 6g. 1921	J & J	116	105 1/2 Jan.	116 Nov.
Chicago & Erie. - 1st, 5g. 1982	M & N	88 b.	88 Dec.	100 1/2 Apr.	General, 2d, coup., 6g.	1933 A & O	88 b.	71 1/2 Jan.	89 1/2 Sept.
Income, 5s.	1982 Oct.	26	26 Nov.	35 1/2 Apr.	General, 3d, coup., 6g.	1937 J & D	60 1/2 b.	46 1/2 July	64 1/2 Apr.
Chic. Gas. L. & C. - 1st, 5g. 1937	J & J	92 b.	82 Apr.	Consol. mortgage, 5g.	1939 J & D	23 1/2 b.	22 1/2 Aug.	34 1/2 Mar.	
Chic. Mil. & St. P. - Con., 7s. 1905	J & J	130 1/2 b.	126 Feb.	Col. trust gold notes, 6s. 1898	M & N	78 b.	71 1/2 Oct.	80 Sept.	
1st, Southwest Div., 6s. 1909	J & J	115 a.	112 Jan.	117 Oct.	Ohio & Pac. 1st, gu. 1931	F & A	47 b.	40 Jan.	55 Apr.
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	111 1/2 Jan.	118 1/2 Oct.	Seat. L. & S. & E., 1st, gu. 1931	M & S	33 b.	25 July	39 1/2 Sept.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	124 1/2 b.	119 1/2 Jan.	124 Dec.	No. Pacific & Mont. - 6g. 1938	M & S	99 a.	93 July	101 1/2 May
Chic. & Mo. Riv. Div., 5s. 1926	J & J	108 1/2 b.	101 1/2 Jan.	108 1/2 June	No. Pacific Ter. Co. - 6g. 1938	J & J	99 a.	93 July	101 1/2 May
Wise & Minn., Div., 5g. 1921	J & J	108 b.	101 Jan.	109 1/2 Nov.	Ohio & Miss. - Con. s. f., 7s. 1898	J & J	111 b.	106 Jan.	112 June
Terminal, 5g.	1914 J & J	113 a.	105 July	111 Nov.	Consol., 7s.	1898 J & J	111 b.	106 Jan.	111 1/2 June
Gen. M., 4g., series A.	1989 J & J	91 1/2 a.	89 1/2 Jan.	92 1/2 June	Ohio Southern - 1st, 6g.	1921 J & J	95 1/2 b.	88 Jan.	94 1/2 Nov.
Mil. & Nor. - 1st, con., 6s. 1913	J & D	118 b.	112 1/2 Jan.	120 1/2 Oct.	General mortgage, 4g.	1921 M & N	49 b.	35 July	52 1/2 Nov.
Chic. & N. W. - Consol., 7s. 1915	Q-F	122 1/2 b.	121 Jan.	127 May	Omaha & St. Louis - 4g.	1937 J & J	49 b.	40 b.	50 Apr.
Coupon, gold, 7s.	1902 J & D	122 1/2 b.	121 July	127 May	Oregon Impr. Co. - 1st, 6g. 1910	J & D	95 b.	92 1/2 Jan.	106 1/2 Sept.
Sinking fund, 6s.	1929 A & O	110 1/2 b.	107 1/2 May	112 Mar.	Ore. R. & Nav. Co. - 1st, 6g. 1909	J & D	109 1/2 b.	60 Jan.	65 1/2 Apr.
Sinking fund, 5s.	1929 A & O	110 1/2 b.	109 1/2 Jan.	109 1/2 April	Consol., 5g.	1925 J & D	71 1/2 b.	60 Jan.	78 1/2 Oct.
Terminal, 5g.	1914 J & J	113 a.	105 July	111 Nov.	Penn. Co. - 4 1/2 g., coupon.	1921 J & J	111 b.	106 Jan.	113 1/2 May
Gen. M., 4g., series A.	1989 J & J	91 1/2 a.	89 1/2 Jan.	92 1/2 June	Peo. & Evans. - 6g. 1920	J & J	95 b.	74 Jan.	96 Dec.
Mil. & Nor. - 1st, con., 6s. 1913	J & D	118 b.	112 1/2 Jan.	120 1/2 Oct.	Evans. Division, 6g.	1920 M & S	94 b.	74 Mar.	95 1/2 Nov.
Chic. R. I. & Pac. - 6s., coup.	1917 J & J	131	123 Jan.	131 Dec.	2d mortgage, 5g.	1926 M & N	26 b.	19 Jan.	29 Oct.
Extension and col., 5s.	1934 J & J	104	97 Jan.	104 Dec.	Phil. & Read. - Gen., 4g. 1958	J & J	75 1/2 b.	67 1/2 Jan.	80 1/2 Sept.
20-year debenture, 5s.	1921 M & S	91	88 1/2 Sept.	95 Feb.	1st pref. income, 5g.	1958	23 1/2 b.	23 1/2 June	39 1/2 Mar.
Chic. St. P. M. & O. - 6s.	1930 J & D	126 1/2 b.	119 1/2 Jan.	129 1/2 Oct.	2d pref. income, 5g.	1958	18 b.	17 1/2 Dec.	27 1/2 Mar.
Cleveland & Canton. - 5s.	1917 J & J	75	70 Mar.	12 1/2 Dec.	3d pref. income, 5g.	1958	14 b.	13 1/2 Dec.	21 1/2 Mar.
C. C. C. & L. - Consol., 7s. 1914	J & D	126 1/2 b.	121 1/2 Jan.	123 Oct.	Pittsburg & Western - 4g. 1917	J & J	83 1/2 b.	79 1/2 Nov.	88 Apr.
General, 6g.	1934 J & J	121 1/2 b.	117 Jan.	123 Oct.	Rich. & Danv. - Con., 6g. 1915	J & J	121 b.	106 1/2 Jan.	121 Dec.
C. C. C. & St. L. - Peo. & E. 4s. 1940	A & O	77	69 Aug.	84 1/2 Apr.	Rich. & W. Ter. Trust - 6s. 1897	F & A	40 b.	40 Jan.	70 1/2 Sept.
Income, 4s.	1990 April	17 1/2 a.	15 Jan.	20 Apr.	Con. 1st, & col. trust, 5s.	1914 M & S	18 b.	18 Jan.	35 1/2 Sept.
Col. Coal. & Iron. - 6g.	1900 F & A	94 1/2 b.	93 Oct.	Ro. Gr. Western - 1st, 4g. 1933	J & J	71 b.	62 July	71 1/2 Nov.	
Col. H. Val. & Tol. - Con., 5s. 1931	M & S	91 1/2	81 1/2 May	St. Jo. & Gr. Island - 4g.	1923 M & N	59 a.	59 Nov.	69 1/2 Apr.	
General, 6g.	1904 J & D	87 b.	85 1/2 Aug.	St. L. & San Fr. - 6g., CL.B. 1906	M & N	113 1/2 b.	101 Jan.	114 1/2 Dec.	
Coupon, gold, 7s.	1902 J & D	122 1/2 b.	121 July	122 1/2 Apr.	6g., Class C.	1906 M & N	109 1/2 b.	101 Jan.	114 1/2 Dec.
Sinking fund, 6s.	1929 A & O	110 1/2 b.	109 1/2 Jan.	109 1/2 April	General mortgage, 6g.	1931 M & N	113 1/2 b.	102 Jan.	102 1/2 Nov.
Sinking fund, 5s.	1929 A & O	110 1/2 b.	109 1/2 Jan.	109 1/2 April	St. L. & West. - 1st, 4s. 1989	M & N	62 1/2 b.	53 July	62 1/2 Dec.
25-year debenture, 5s.	1909 M & N	105 1/2 b.	104 Jan.	109 1/2 April	2d, 4s. g. income.	1989 J & J	101 1/2 b.	104 Aug.	20 1/2 Apr.
Extension, 4s.	1926 F & A	102 b.	97 Jan.	103 Oct.	St. P.M. & M. - Dak. Ex., 6g. 1910	M & N	118 b.	115 1/2 Jan.	121 Apr.
Extension and col., 5s.	1934 J & J	131	123 Jan.	131 Dec.	1st consol., 6g.	1933 J & J	119 1/2 b.	115 Jan.	122 Mar.
30-year debenture, 5s.	1921 M & S	91	88 1/2 Sept.	95 Feb.	" reduced to 4 1/2 g.	1940 J & J	102 1/2 b.	97 1/2 Jan.	102 1/2 June
Chic. St. P. M. & O. - 6g.	1930 J & D	62	60 Jan.	66 1/2 Sept.	Montana Extension, 4g. 1937	J & J	54 1/2 b.	54 1/2 Jan.	59 1/2 Apr.
Ill. & Great Nor. - 1st, 6g. 1919	M & N	98 b.	95 1/2 Feb.	101 1/2 Apr.	San Ant. & P. - 1st, 4g., gu.	1943 J & J	54 1/2 b.	50 1/2 Jan.	59 1/2 Apr.
2d, 4s.	1909 M & S	116 1/2 b.	109 1/2 Aug.	85 1/2 May	San Pacific, 6g.	1905-12 A & O	108 b.	104 July	109 1/2 Sept.
Iowa Central - 1st, 5g.	1938 J & D	71 b.	60 June	85 1/2 May	So. Pacific, 6g.	1905-12 A & O	108 b.	104 July	109 1/2 Sept.
Kings Co. Elev. - 1st, 5g.	1925 J & D	65 a.	67 Nov.	So. Pacific, N. M. - 6g.	1911 J & J	100 b.	94 1/2 Jan.	100 1/2 Oct.	
Laclede Gas. - 1st, 5g.	1919 Q-F	92 1/2 b.	81 Jan.	So. Southern - 1st cons., 5s. 1994	J & J	89 1/2 b.	86 1/2 Nov.	89 1/2 Dec.	
Lake Erie & West. - 5g.	1937 J & D	114 1/2 b.	110 1/2 Jan.	St. C. I. & Ten. L. - 1st, 6s. 1916	J & O	74 b.	74 Nov.	85 1/2 Apr.	
L. Shore. - Con. 1st, 5s.	1900 J & D	120 1/2 b.	117 1/2 Jan.	2d, 4s. g. income.	1989 J & J	101 1/2 b.	104 Aug.	20 1/2 Apr.	
Consol. coup., 2d, 7s.	1903 J & D	122 1/2 b.	122 1/2 Jan.	St. P.M. & M. - Dak. Ex., 6g. 1910	M & N	118 b.	115 1/2 Jan.	121 Apr.	
Long Island. - 1st con., 5g. 1931	Q-J	117 b.	113 Jan.	1st consol., 6g.	1933 J & J	119 1/2 b.	115 Jan.	122 Mar.	
General mortgage, 4g.	1938 J & D	95 b.	93 1/2 Aug.	" reduced to 4 1/2 g.	1940 J & J	102 1/2 b.	97 1/2 Jan.	102 1/2 June	
Louis. & Nash. Cons., 6s.	1904 J & D	108 1/2 b.	108 Oct.	Texas & Pacific - 1st, 5g.	2000 J & D	87 1/2 b.	87 1/2 Jan.	90 1/2 Nov.	
N. O. & Mobile, 1st, 6g.	1930 J & D	119 1/2 b.	112 1/2 Jan.	Tol					

NEW YORK STOCK EXCHANGE PRICES.—IN ACTIVE BONDS—(Continued)—DECEMBER 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	108	110	Gal. Har. & San Ant.—1st, 6s. 1910	96	100	Nor. & W. (Con.) New R. 1st, 6s. 1932	111	111
Central Pacific—Gold bds., 6s. 1895	108	108	2d mort., 7s.	1905	1905	Imp. & Ext. 6s.	1934	1934
Gold bonds, 6s.	108	108	Ga. Car. & Nor.—1st, gu. 5s. g. 1929	114	114	Adjustment M., 7s.	1924	1924
Gold bonds, 6s.	108	108	Ga. So. & Fla.—1st, g. 6s.	1927	1927	Equipment, 5s.	1908	1908
San Joaquin, Br., 6s.	108	108	Grand Rap. & Ind.—Gen. 5s. 1924	60	62	Clinch Val. 1st 5s.	1957	1957
Mort. gold 5s.	108	108	G. B. W. & St. P.—1st, cou. 5s. 1911	60	62	Roanoke & So.—1st, gu. 5s. g. 1922	74	74
Land grant, 5s. g.	108	108	2d inc. 4s.	1906	7	Schlotz Val. & N. E.—1st, 4s. 1990	74	74
Cal. & O. Div., ext. g. 5s.	108	108	Housatonic—Cona, gold 5s.	119	119	Ohio & Miss.—2d consol. 7s.	1911	114
West. Pacific—Bonds, 6s.	108	108	Housatonic—Cona, gold 5s.	119	119	Spring. Div.—1st 7s.	1904	1904
No. Railway (Cal.)—1st, 6s. 1907	108	108	1st, 5s. (int. gtd.)	1937	105	General 5s.	1932	1932
50-year 5s.	108	108	Debent. 4s, prin. & int. gtd. 1897	85	86	Ohio River RR.—1st, 5s.	1936	85
Gas. & O.—Pur. M. fund, 6s. 1898	108	111	Debent. 4s, prin. & int. gtd. 1897	83	86	Gen. g. 5s.	1937	1937
Gas. gold, series A.	109	121	Do do	101	101	Oregon & Calif.—1st, 5s. g. 1927	82	82
Craig Valley—1st, g. 5s.	99	99	Do do	101	101	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	—	—
Warm Spr. Val, 1st, g. 5s.	104	104	Do do	101	101	Pan. S. L. & St. L. Cn. 4s. 1940	105	105
Gas. & O. & West.—1st, 6s. g. 1911	111	111	Do do	101	101	Penn. P.C.C. & St. L. Cn. 4s. 1940	105	105
3d. 6s.	111	111	Do do	101	101	P.C. & S. L. 1st, 6s.	1900	1900
Oh. V.—Gen. com. 1st, gu. 5s. 1938	90	90	Do do	101	101	Pitts. Ft. W. & C.—1st, 7s.	1912	142
Chicago & Alton—S. F., 6s.	115	115	Do do	101	101	2d, 7s.	1912	140
Louis. & Mo. River—1st, 7s. 1900	116	116	Do do	101	101	3d, 7s.	1912	131
2d, 7s.	107	107	Do do	101	101	Ch. St. L. & P.—1st, con. 5s. g. 1932	114	114
St. L. Jacks. & Chic.—2d, 7s. 1898	107	107	Do do	101	101	Clev. & P.—Cons. s. fd. 7s.	1900	117
Miss. R. Bridge—1st, s. l. 6s. 1912	105	105	Do do	101	101	Gen. 4s. g. "	1942	105
Chic. Burl. & Nor.—1st, 5s.	104	104	Do do	101	101	St. L. V. & T. H.—1st, 6s. 7s.	1897	108
Debenture 6s.	104	104	Do do	101	101	2d, 7s.	1898	108
Ohio, Burling. & Q.—5s. s. f. 1901	105	105	Do do	101	101	Gd. R. & I. Ext.—1st, 4s. 5s. g. 1934	105	105
Iowa Div.—Sink. fund, 5s.	105	105	Do do	101	101	Peo. & Ind. & W.—1st, pf. 7s. 1900	100	100
Sinking fund, 4s.	105	105	Do do	101	101	Ohio Ind. & W.—1st, prof. 5s. 1938	—	—
Plain, 4s.	102	102	Do do	101	101	Peoria & Pek. Union—1st, 6s.	1921	110
Ala. & Indians Coal—1st, 5s. 1936	95	95	Do do	101	101	2d mort., 4s.	1921	68
Chi. Mill. & St. P.—1st, 5s. P.D. 1898	113	113	Do do	101	101	Pitts. Cleve. & Tol.—1st, 6s.	1922	118
2d, 7s. 10-10s., P. D.	108	108	Do do	101	101	Pitts. & L. E.—2d, 5s. g.	1923	98
1st, 7s. & g. 5s. R. D.	102	102	Do do	101	101	Pitts. Shen. & L. E.—1st, 5s. g. 1940	—	—
1st, L. & M. 7s.	107	107	Do do	101	101	Pitts. & West.—M. 5s. g. 1891-1941	92	92
1st, L. & D. 7s.	109	109	Do do	101	101	Pitts. Yatg. & A.—1st, 5s. con. 1927	—	—
1st, C. & M. 7s.	103	103	Do do	101	101	Pres. & Ariz. Cent.—1st, 6s. g. 1916	55	55
1st, L. & D. Extension, 7s.	108	133	Do do	101	101	Rio Grande So.—1st, g. 5s.	1940	—
1st, L. & D. Dav., 5s.	108	108	Do do	101	101	St. Joe. & Gr. Is.—2d inc.	1923	—
1st, H. & D. 7s.	102	126	Do do	101	101	Kan. C. & Omaha—1st, 5s. 1927	—	—
Chicago & Pacific Div., 6s.	101	118	Do do	101	101	St. Louis A. & T. H.—	—	—
Mineral Point Div. 5s.	101	107	Do do	101	101	Bellev. & So. Ill.—1st, 8s.	1896	106
C. & L. Sup. Div., 5s.	102	102	Do do	101	101	Bellev. & Car.—1st, 6s.	1923	—
Fargo & South, 6s. Assu.	116	116	Do do	101	101	Chi. St. L. & Pad.—1st, gd. 5s. 1917	100	100
Dakota & Gt. South, 5s.	106	106	Do do	101	101	St. Louis So.—1st, gd. g. 1931	—	—
Chi. & Nor.—30-year deb. 5s. 1921	106	107	Do do	101	101	do	2d income, 5s. 1931	85
Escanaba & L. S. 1st, 6s.	100	100	Do do	101	101	Car. & Shawt.—1st, g. 4s.	1932	—
Des M. & Minn.—1st, 6s.	107	107	Do do	101	101	St. L. & S. F.—2d 6s, g. ol. A. 1906	113	96
Min. & Nor. main line—6s.	101	101	Do do	101	101	General 5s.	1931	89
Peninsula—1st, conv. 5s. 1898	105	105	Do do	101	101	1st, trust, 5s.	1987	87
Ohio & Milwaukee—1st, 7s. 1898	112	112	Do do	101	101	Consol. guar., 4s.	1990	44
Win. & St. P.—2d, 7s.	107	130	Do do	101	101	Kan. City & S.—1st, 6s. g.	1916	—
Mill. & Mad.—1st, 6s.	105	114	Do do	101	101	Ft. S. V. B. Bg.—1st, 6s.	1910	85
Ott. C. F. & P.—1st, 5s.	109	107	Do do	101	101	Kansas Midland—1st, 4s. g. 1937	—	—
Northern Ill.—1st, 5s.	101	101	Do do	101	101	St. Paul & Duluth—1st, 5s.	1931	112
Ch. R. L. P.—D. M. & F. D. 1st, 4s. 1905	82	82	Do do	101	101	2d mortgage 5s.	1917	103
1st, 2d, 5s.	105	57	Do do	101	101	St. Paul Minn. & M.—1st, 7s. 1909	112	96
Extension, 4s.	105	75	Do do	101	101	2d mort., 6s.	1909	118
Keokuk & Des M.—1st, 5s. 1923	98	97	Do do	101	101	Minneap. Union—1st, 6s.	1922	—
Chic. & St. L. (Ach.)—1st, 6s. 1915	120	120	Do do	101	101	Mont. Cen.—1st, guar., 6s.	1937	117
Chi. St. P. & Minn.—1st, 6s. 1918	120	131	Do do	101	101	1st guar., 5s.	1937	102
St. Paul & S. C.—1st, 6s.	123	123	Do do	101	101	West. Minn., 1st div. 1st 5s. 1908	101	—
Chi. & W. Ind.—1st, s. f. 6s. 1919	100	100	Do do	101	101	Wilmar & Sioux F.—1st, g. 5s. 1933	—	—
General mortgage, 6s.	103	116	Do do	101	101	San Fran. & N. P.—1st, g. 5s. 1919	87	—
Chi. Ham. & D.—Con. s. f. 7s. 1905	120	120	Do do	101	101	Southern Railway—	—	—
2d, gold, 4s.	100	100	Do do	101	101	East Tex. reorg. Ilen, 4-5s. 1938	83	84
Chi. San. & Cl.—Con. s. f. 5s. 1928	105	105	Do do	101	101	Ala. Jams. Central—1st 6s.	1918	—
Chi. Col. & Ind.—1st, 7s. 1899	112	112	Do do	101	101	Atl. & Char.—1st, pref. 7s. 1897	—	—
Consol. sink. fund, 7s.	104	104	Do do	101	101	Income, 6s.	1900	—
White & Val. Div.—1st, 4s. 1940	88	88	Do do	101	101	Colun. & Green—1st, 5s. 1916	—	—
Clin. Wab. & M. Div.—1st, 4s. 1991	92	92	Do do	101	101	E. Van. V. & Ga.—1st, 7s. 1900	115	116
Chi. I. St. L. & C.—1st, 4s. 1936	94	94	Do do	101	101	Divisional 5s.	1930	113
Coupons, 6s.	102	102	Do do	101	101	Georgia Pac.—1st, g. 5s. 1922	111	113
Chi. San. & Cl.—Con. s. f. 5s. 1928	105	105	Do do	101	101	Rich. & Dan.—Eq. s. f. g. 5s. 1909	94	—
Chi. St. L. & C.—1st, 7s. 1899	112	112	Do do	101	101	Deben. 5s. stamped	1927	89
Consol. sink. fund, 7s.	104	104	Do do	101	101	Vir. & Mid.—Serial ser. A, 6s. 1906	—	—
Colum. & Green—1st, 6s.	108	108	Do do	101	101	Series B, 6s.	1911	—
Chi. W. Val. Div.—1st, 4s. 1940	88	88	Do do	101	101	Series C, 6s.	1916	—
Clin. Wab. & M. Div.—1st, 4s. 1991	92	92	Do do	101	101	Series E, 5s.	1926	—
Chi. I. St. L. & C.—1st, 4s. 1936	94	94	Do do	101	101	Series F, 5s.	1931	—
Coupons, 5s.	102	102	Do do	101	101	Wash. O. & W.—1st our. gu. 4s. 1924	80	81
Chi. San. & Cl.—Con. s. f. 5s. 1928	105	105	Do do	101	101	West. No. Car.—1st con. g. 6s. 1914	113	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Ter. R. A. As'n of St. L.—1st, 4s. 1939	103	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Texas & New Orleans—1st, 7s. 1905	—	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Sabin Div., 1st, 6s.	1912	103
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Consol. 5s.	1943	90
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Tex. & Pac. E. D.—1st, 6s. 1905	103	113
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Third Avenue (N.Y.)—1st, 5s. 1937	120	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Tol. A. A. & C. C. C. & C. 1st, 6s.	1917	69
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Toledo A. A. & G. D. Tr.—g. 6s. 1921	80	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Tol. A. A. & M. P. 1st, 6s.	1919	74
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Tol. A. A. & N. M.—5s. 5s. 1940	1940	37
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	T. & C. C.—Kan. & M. Mort. 4s. 1990	76	77
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Ulster & Del.—1st, con. 6s. 5s. 1928	100	100
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Union Pacific—1st, 6s.	1898	103
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	1st, 6s.	1897	104
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	1st, 6s.	1898	105
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Collateral Trust, 5s.	1908	90
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Colu. & Gen. Trust, 5s.	1907	70
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Kinn. Pacific—1st 6s. g.	1895	104
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	1st, 6s. g.	1896	106
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	O. B. P. & Co. 1st, 6s.	1895	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Exte. Chi. & W. 1st, 6s.	1906	80
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Valley B'v Co. of O. Con. 6s. 1921	—	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Wabash—Debenture, Ser. A. 1938	—	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	Det. & Chic. Ext. 1st, 5s. g. 1940	100	—
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	No. Missouri—1st, 7s.	1895	105
Chi. St. L. & Cairo div.—4s. 1939	90	91	Do do	101	101	St.		

**Investment
AND
Railroad Intelligence.**

THE INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.
	Week or Mo.	1894.	1893.	1894.	1893.
Grand Trunk	Wk Dec. 1	362,839	358,634	16,697,444	18,610,198
Chic. & Gr. Tr.	Wk Nov. 24	51,99	57,006	2,449,263	3,997,379
Det. Gr. H. & M.	Wk Nov. 24	18,469	17,460	909,687	1,012,010
Great North'n					
St. P. M. & M.	November	1,601,017	1,540,156	11,194,787	12,579,012
East of Minn.	November	203,132	175,886	1,177,444	1,244,015
Montana Cent.	November	159,215	89,154	1,396,168	1,019,420
Tot. system	November	1,963,364	1,805,196	13,768,399	14,842,447
Gr. P. W. & Br.	June	2,097	2,445	10,865	11,454
Gulf & Chicago	October	5,204	5,339	35,413	33,922
Hartsville	June	303	419	3,915	5,860
Hoos. Tun. & W.H.	August	3,784	3,849		
Hous. E. & W. Tex.	November	65,000	55,034	414,922	402,519
Humest'n & Shen.	October	10,000	14,180	97,000	111,917
Illinois Central	November	1,746,738	1,872,068	16,498,551	20,364,651
Ind. Dec. & West.	October	39,011	35,615	336,386	375,802
In. & Gr. North'n	4thwk Nov	157,835	14,029	3,296,700	3,683,309
Interoc. (Mex.)	Wk Nov. 17	53,401	42,029	2,067,076	1,872,567
Iowa Central	4thwk Nov	42,426	46,171	1,532,394	1,567,133
Iron Railway	October	3,038	3,653	33,016	30,620
Jack. T. & K. W.	October	55,526	51,013	640,801	643,031
Kanawha & Mich.	4thwk Nov	10,348	9,169	353,676	330,483
Kan. C. Cl. & Sp.	3d wk Nov	7,584	5,140	277,375	255,252
K. C. F. S. & Mem.	3d wk Nov	80,803	83,637	3,354,530	3,812,133
K. C. & I. Air Line	4thwk Nov	1,72	1,499		
K. C. Mem. & Bir.	3d wk Nov	23,191	26,111	805,614	962,426
Kan. C. Sub.	3d wk Nov	7,776	5,349	329,037	158,013
Kan. C. N. W.	October	4,115	5,032	234,74	220,733
Kan. C. Beat	October	2,878	33,755	239,142	265,805
Keokuk & West.	3d wk Nov	6,930	7,443	326,268	348,912
L. Erie All. & So.	October	9,143	7,222	63,054	65,502
Lehigh & Hud.	4thwk Nov	92,480	73,253	3,036,222	3,236,381
Long Island	November	34,598	56,803	355,069	542,427
Los. Ang. Term.	October	14,555	9,863	155,702	122,207
Louis. & Mo. Riv.	September	31,523	41,330	243,765	318,521
Louis. E. & St. L.	4thwk Nov	33,573	34,519	1,295,653	1,556,278
Louis. N. & Ch.	4thwk Nov	551,940	521,907	17,705,609	18,799,788
Lou. St. L. & Tex.	4thwk Nov	80,267	70,439	2,631,670	3,255,098
Macon & Biru.	October	11,164	9,72	386,630	493,813
Manches. & Aug.	June	981	898	5,630	7,617
Manistique	October	1,956	555	57,587	71,294
Memphis & Chas.	4thwk Nov	32,919	32,919	1,129,553	1,231,009
Mexican Cent.	4thwk Nov	201,534	227,559	7,662,714	7,261,211
Mexican Inter'	October	182,617	168,918	1,697,407	1,873,346
Mex. National	4thwk Nov	117,807	95,327	3,993,438	3,859,219
Mex. Northern	October	59,847	55,928	532,529	
Mexican R'way	Wk Nov. 24	57,523	53,928	2,817,368	2,777,210
Mexican So.	2d wk Nov.	7,850	7,331	213,355	
Minneapolis & St. L.	4thwk Nov	765,335	753,79	20,619,388	22,845,609
Mo. Kan. & Tex.	October	220,205	201,745	1,469,421	1,494,967
Mo. Pac. & Iron M.	4thwk Nov	382,926	338,799	9,438,834	9,411,278
Mobile & Biru.	3d wk Nov	7,885	8,362	253,479	260,559
Mobile & Ohio	November	330,990	333,854	2,927,724	2,986,172
Mont. & Mex. Gif.	October	115,000	84,817	923,607	825,721
Nash. Ch. & St. L.	October	425,998	394,688	3,798,676	3,568,207
Nevada Central	September	1,548	2,646	18,081	31,272
N. Jersey & N. Y.	October	29,059	28,532		
New Or. & So'n	October	9,671	11,074	77,772	97,711
N. Y. C. & H. R.	November	3,837,003	3,897,430	38,152,497	43,130,388
N. Y. L. E. & W.	October	2,356,218	2,722,11	20,254,390	24,334,466
N. Y. P. & Chio.	October	607,700	707,226	4,747,006	6,164,901
N. Y. Ont. & W.	4thwk Nov	103,621	101,453	3,474,999	3,532,228
N. Y. Susq. & W.	August	131,553	158,812	1,079,502	1,155,585
Norf. & South'n	October	37,631	36,630	36,055	363,863
Norfolk & West.	4thwk Nov	21,669	178,516	9,411,810	9,187,436
N'theast'n's N. S.	June	37,384	43,872	331,703	376,747
North'n Central	October	615,701	601,192	4,968,167	5,810,091
North'n Pacific	4thwk Nov	388,776	493,852	15,393,402	18,521,271
Oconee & West	October	2,889	3,503	25,663	17,211
Ohio River	3d wk Nov.	19,397	17,296	647,150	722,881
Ohio Southern	4thwk Nov	23,808	20,190		
Omaha & St. L.	September	29,179	45,640	258,532	414,730
Oregon Imp. Co.	October	316,068	350,665	3,158,763	3,253,205
Pennsylvania	October	5,839,998	5,190,275	48,084,638	57,642,226
Peterborough	4thwk Nov	24,638	22,561	77,051	824,085
Phila. & Erie	October	40,056	37,600	3,463,370	4,456,220
Phila. & Rock's	September	392,408	464,582	2,887,326	3,902,172
Coal & I. Co.	October	2,001,782	2,127,450	16,699,326	18,912,607
Pitt. & Coal Co.	October	2,485,087	2,923,622	17,733,220	19,318,215
Pitt. Mat. & Ch.	October	4,486,879	5,051,052	34,392,346	38,830,825
Pitt. Shen. & L.E.	October	4,293	4,376	29,029	29,366
Pitt. & West.	November	55,339	48,663	382,352	415,751
Pitt. Cl. & T.	November	131,993	103,947	1,281,792	1,348,733
Pitts. Pa. & F.	November	65,732	47,328	627,452	674,920
Pitts. Pa. & F.	September	38,511	24,095	319,487	303,386
Total system	4thwk Nov	67,830	53,359	2,264,527	2,481,750
Pitt. Young. & Co.	October	159,989	87,626	988,381	1,142,703
Pitt. Royal & Aug.	August	16,137	16,106	174,337	181,000
Pitt. Boy. & Co.	June	25,726	17,305	174,414	158,633
Pitt. L. & W.	October	21,985	24,191	193,322	230,679
Pitt. Fr. & St.	September	51,612	50,481	521,846	572,931
Pitt. & Peters.	October	27,554	25,321	278,459	287,703
Pitt. Gr. South'n	4thwk Nov	10,628	10,252	340,121	437,606
Pitt. Gr. West'n	October	41,100	46,000	1,378,265	2,028,143
Sag. Tuscola & H.	October	12,429	11,08	101,151	107,958
Sag. Val. & St. L.	September	7,402	7,902	64,006	71,008
Sag. L. & T. H.	4thwk Nov	31,170	32,330	1,221,702	1,434,315
Sag. L. Ken. & So.	October	4,191	3,014	23,618	22,782
Sag. L. Southw. N.	4thwk Nov	194,500	179,600	4,289,244	4,540,518
Sag. P. & Dul'th	November	148,664	150,900	1,353,652	1,619,887
Sag. A. & P.	October	240,257	235,033	1,467,000	1,521,082
Sag. 2d wk Nov.	15,358	15,103	78,073	73,856	
Sag. Am. & Mon.	1st wk Nov	13,195	6,993	389,676	419,657
Sag. Fia. & West.	September	273,326	222,130	2,371,712	2,303,339
Sag. Sher. & Co.	4thwk Nov	15,578	12,652	293,563	277,958
Sag. Silverton	October	6,500	8,864	36,317	55,326
South Bound.	June	19,231	16,830	146,510	114,921
South Car. & Ga.	June	68,000	81,195	57,639	67,049
So. Pacific Co.	September	81,445	70,577	671,150	700,665
Gal. Har. & S. A.	September	419,507	323,494	2,944,971	3,086,411
Louis. & West.	September	108,495	80,809	701,275	800,230
Morgan's L. & T.	September	501,413	379,853	3,953,970	3,701,964
N. Y. T. & Mex.	September	29,347	29,107	178,584	179,611
Atlantic sys. b.	October	1,482,813	1,379,751	10,460,756	10,555,782
Pacific system	September	3,027,421	3,291,870	22,848,937	26,249,897
Total of all.	September	4,253,497	4,242,925	31,816,880	35,425,838
So. Pac. of Cal.	September	792,705	1,002,411	6,638,536	8,068,771
So. Pac. of Ariz.	September	196,679	152,589	1,478,364	1,492,781
So. Pac. of N. M.	September	81,445	70,577	671,150	700,665
Summit Branch.	October	114,285	124,982	785,227	1,058,118
Lykens Valley	October	109,204	114,593	711,716	909,877
Tot. all lines	September	223,489	239,575	1,496,943	1,967,995

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of November.	1894.	1893.	Increase.	Decrease.
	Week or Mo.	1894.	1893.	1894.	1893.				
Southern Ry e-		\$	\$	\$	\$				
Rich. & Dan.		525,057	49,9378	16,158,107	16,593,094				
Char. C. & A.									
Col. & Gr'n v.									
E. T. Va. & G.									
Louisv. So.									
Georgia Pac.									
South & Nor. Car.									
St. Paul. & Col.									
Staten Isl. R. T.									
Stony Cl. & Mt.									
Texas & Pacific									
Tex. & Gal. N.									
Tol. A. & M. M.									
Tol. & Ohio Cent.									
Tol. P. & West.									
Tol. St. L. & K. C.									
Ulster & Del. C.									
Union Pacific									
Un. Pac. RR.	Septemb'r.	1,498,014	1,67,011	10,609,775	12,776,088				
Or. S. L. & U. N.	Septemb'r.	485,733	415,455	3,678,834	4,518,818				
St. Jos. & G. I.	Septemb'r.	62,528	92,222	604,342	737,702				
Kan. C. & O.	Septemb'r.	5,855	11,160	78,20	124,793				
Tot. St. J. & G. I.	3d wk Nov.	16,527	24,245	784,036	1,023,501				
Cent. Br.	Septemb'r.	28,968	42,203	298,613	358,058				
Ach. Col. & P.	Septemb'r.	30,756	37,548	277,907	386,016				
Ach. J. C. & W.									
Montana Un.	Septemb'r.	35,207	51,246	265,083	602,625				
Man. Al. & Bur.	Septemb'r.	3,656	3,972	31,149	31,071				
Gr'd total. c	Septemb'r.	2,266,162	2,392,506	16,970,216	20,765,445				
Or. Ry. & N. Co.		97,677	337,961	1,225,091	1,855,510				
U. Pac. D. & G.	Oct.	296,732	307,215	2,295,038	3,015,582				
Ft. W'th & D. C.	Septemb'r.	111,976	110,792	830,297	1,086,839				
Wabash	4th wk Nov.	325,442	316,601	10,60,652	12,62,556				
Waco & Northw.	Septemb'r.	36,038	20,815	143,949	142,949				
West Jersey	Oct.	123,299	126,883	1,365,502	1,419,9-6				
W. V. Cen. & Pitts.	Oct.	92,772	99,578	83,214	986,568				
West Va. & Pitts.	Septemb'r.	33,989	34,781	277,343	306,234				
Western of Ala.	Septemb'r.	50,570	43,258	367,922	338,236				
West. Maryland	Oct.	111,350	103,212	1,047,584	1,033,179				
West. N. Y. & Pa.	3d wk Nov.	6,000	4,000	2,744,369	3,178,370				
Wheel. & L. Erie	4th wk Nov.	32,318	31,286	1,135,586	1,391,920				
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,84				
Wil. Col. & Aug.	June	38,640	44,543	239,424	336,414				
Wrights. & Ten.	July	7,960	5,194	44,103	42,415				

† Includes Milwaukee & Northern for all periods.

‡ Figures given do not include Oregon Ry. & N. Co., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

§ Figures cover only that part of mileage located in South Carolina. ¶ Includes earnings from ferries, etc., not given separately. ① Mexican currency. ② Includes only half of lines in which Union Pacific has a half interest. ③ Includes Ohio & Mississippi in both years. ④ Covers 4,404 miles in both years. ⑤ In June, July and August Mil. Lake Shore & West, included for 1894, but not for 1893; for previous months and for September and October this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of November covers 48 roads and shows a gain of 1.34 per cent.

4th week of November.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	157,271	148,914	8,357	.....
Brooklyn Elevated.	32,246	33,819	.....	1,573
Buffalo R. & Pitts'b.	83,135	83,073	62	.....
Canadian Pacific.	536,000	563,000	27,000	.....
Cheapeake & Ohio.	282,934	217,118	45,816	.....
Chicago & East. Illinois.	77,017	78,747	.....	1,730
Chicago Milw. & St. Paul.	745,995	900,963	154,968	.....
Chic. Peoria & St. Louis.	20,197	17,139	3,058	.....
Chic. & West. Michigan.	35,772	34,166	1,606	.....
Cin. Jackson & Mackinaw.	17,647	14,456	3,191	.....
Clev. Akron & Columbus.	19,777	22,595	.....	2,818
Clev. Lorain & Wheel.	34,282	27,554	6,708	.....
Denver & Rio Grande.	192,400	185,100	7,300	.....
Detroit Land'g & North'n.	25,639	23,537	2,102	.....
Detroit Land'g & N. Ind.	7,441	6,820	621	.....
Evanav. & Terre Haute.	22,332	27,865	467	.....
Flint & Pere Marquette.	57,819	49,740	8,079	.....
Grand Trunk of Canada.	362,839	358,634	4,205	.....
Intern'l. & Gt. N. W. a.	157,835	148,029	9,806	.....
Iowa Central.	42,426	46,171	.....	3,745
Kanawha & Michigan.	10,348	9,169	1,179	.....
Kan. City Sub. Belt.	4,115	5,032	917	.....
Lake Erie & Western.	92,480	73,253	19,227	.....
Louisv. Evansv. & St. L.	33,573	34,519	.....	946
Louisville & Nashville.	551,940	521,907	30,033	.....
Louis. N. Albany & Chic.	80,267	70,439	9,828	.....
Louisville St. L. & Texas.	11,164	9,726	1,433	.....
Mexican Central.	204,534	227,589	23,055	.....
Mexican National.	117,407	95,827	21,980	.....
Mo. Kansas & Texas.	382,926	334,799	44,127	.....
Mo. Pacific & Iron Mt.	765,335	754,798	11,537	.....
New York Ont. & W. N.	103,621	101,453	2,168	.....
Norfolk & Western.	214,669	178,516	36,153	.....
Northern Pacific.	38,776	49,852	.....	55,076
Ohio Southern.	22,808	24,190	3,313	.....
Peoria Dec. & Evansv.	24,658	22,561	2,097	.....
Pittsburg & Western.	67,830	53,959	13,871	.....
Rio Grande Southern.	10,628	10,252	376	.....
Rio Grande Southern.	31,170	32,333	.....	1,160
St. Louis Alt. & T. Haute.	194,500	179,600	14,900	.....
Sherman Shreve. & So.	15,875	12,652	3,226	.....
Southern R. & W.	525,057	498,378	25,679	.....
Texas & Pacific.	293,031	296,994	1,037	.....
Tol. Ann Arbor & N. Mich.	29,194	17,214	11,980	.....
Toledo & Ohio Central.	43,133	42,646	487	.....
Toledo St. L. & Kan. C.	53,071	43,653	9,418	.....
Wabash.	325,442	316,601	8,841	.....
Wheeling & Lake Erie.	32,318	33,296	.....	963
Total (48 roads).	7,583,257	7,482,635	374,578	273,958
Net increase (1.34 p. c.).	.....	.....	100,622	.....

For the third week of November our final statement covers 79 roads, and shows 0.04 per cent gain in the aggregate.

	3d week of November.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$	\$
Previously rep'd (62 r'ds)	7,434,841	7,422,119	301,541	289,319	
Atlantic & Danville.	14,650	11,946	2,684	2,500	
Chicago & Gr. Trunk.	51,995	57,098	.....	5,101	
Current River.	3,408	2,319	1,089	.....
Det. Gr. Hav. & Milw.	18,469	17,160	1,009	.....
Duluth So. Shore & Adl.	24,459	28,936	4,477	4,477	
Kansas City Cm. & Spr.	7,584	5,140	2,444	2,444	
Kan. City Ft. S. & Mem.	80,403	88,637	8,234	8,234	
Kan. City Mem. & Birn.	23,191	26,141	2,950	2,950	
Kan. City Pitts. & Gulf.	7,776	5,349	2,427	2,427	
Kan. City Suburban Belt.	8,339	4,961	.....	222	
Keokuk & Western.	6,930	7,443	513	513	
Memphis & Charleston.	32,411	32,919	8	8	
Mexican Railway.	57,523	53,925	3,595	3,595	
St. Louis Southern.	9,674	8,055	3,619	3,619	
St. Joseph & Gd. Island.	16,527	24,215	7,718	7,718	
St. Louis Alton & T. H.	29,860	29,910	50	50	
Western N. Y. & Penn.	67,000	64,000	3,000	3,000	
Total (79 roads).	7,890,940	7,837,744	321,38	318,192	
Net increase (0.04 p. c.).	.....	.....	3,198	3,198	

For the month of November 73 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of November.	1894.	1893.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (73 roads).	36,269,684	36,801,155	531,471	1.44

It will be seen there is a loss on the roads reporting in the amount of \$531,471, or 1.44 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1894.	1893.	Amount.	Changes
	\$	\$	\$	P. ct.
Oct. — 1st week (73 r'ds).	3,165,287	3,426,766	1,134,703	1,416,844
Oct. — 2d week (74 r'ds).	8,793,064	8,034,361	229,543	286
Oct. — 3d week (76 r'ds).	8,514,897	8,433,380	360,316	428
Oct. — 4th week (78 r'ds).	12,302,703	12,196,043	106,660	107
Nov. — 1st week (79 r'ds).	7,646,668	8,039,471	372,805	1.62
Nov. — 2d week (79 r'ds).	7,877,054	8,051,008	173,954	218
Nov. — 3d week (79 r'ds).	7,837,744	8,196,227	3,196	0.04
Nov. — 4th week (48 r'ds).	7,532,257	7,482,635	100,622	1.23

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 24, 1894. The next will appear in the issue of December 22, 1894.

Roads.	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
At. T. & S. Fe. & b. Oct.	3,165,287	3,426,766	1,134,703	1,416,844
July 1 to Oct. 31.	9,674,632	12,016,781	2,205,020	4,555,231
St. L. & San Fr. & b. Oct.	649,221	660,981	318,014	313,936
July 1 to Oct. 31.	2,245,177	2,385,525	1,039,301	1,046,338</

Roads.	Gross Earnings.—		Net Earnings.—	
	1894.	1893.	1894.	1893.
St. Paul & Duluth. b. Oct.	159,722	192,946	61,985	87,630
Jan. 1 to Oct. 31....	1,204,981	1,468,987	382,242	390,87
July 1 to Oct. 31....	577,904	641,537	226,544	230,864
Southern Pacific Co.—				
Atlantic sys. b. Oct.	1,452,813	1,379,751	565,852	575,939
Jan. 1 to Oct. 31....	10,460,756	10,555,782	2,897,582	2,827,291
Southern Railway. b. Oct.	1,817,082	1,655,325	748,697	639,164
July 1 to Oct. 31....	5,304,920	4,907,889	1,820,229	1,380,010
Toledo & O. Cent. b. Oct.	216,818	191,932	82,951	78,421
Jan. 1 to Oct. 31....	1,503,331	1,666,090	52,667	573,037
July 1 to Oct. 31....	833,432	698,319	333,534	257,799
U.P.D. & Gulf. b. Oct.	236,752	307,215	90,867	24,162
Jan. 1 to Oct. 31....	2,293,036	3,015,582	444,567	482,534
West. N.Y. & Penn. b. Oct.	314,169	297,635	110,166	105,154
Jan. 1 to Oct. 31....	2,554,869	2,984,970	818,226	849,574
July 1 to Oct. 31....	1,288,477	1,186,470	458,788	325,548
Whitebr't Fuel Co.—Oct.	.....	.....	7,538	20,683
Jan. 1 to Oct. 31....	.....	.....	55,721	132,976
July 1 to Oct. 31....	.....	.....	17,612	49,531

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

The charges for interest and rentals for the year to date show a decrease of \$262,979 from the corresponding period of last year.

July mileage was 2,011,37 miles and included Richmond & Danville proper. August mileage was 3,731,13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. September and October mileage was 4,404,7 miles and included all lines.

After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$106,715, against \$96,431 last year, and for ten months to October \$1,751,835, against \$767,465 last year. Mexican dollars are treated as equivalent to 90 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal Government total net available for interest in Mexican currency on the 90 cents basis for October was \$152,938, against \$96,431, and for the ten months was \$378,722, against \$767,465 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter', rentals, &c.—		Bal. of Net Earnings.—	
	1894.	1893.	1894.	1893.
Denver & Rio Gr'de. b. Oct.	204,028	204,198	133,967	120,578
July 1 to Oct. 31....	811,201	807,753	259,619	28,794
Kan. C. Ft. S. & M. ....Oct.	109,572	111,512	39,948	69,832
July 1 to Oct. 31....	440,716	449,591	58,470	def. 19,612
Kan. C. Mem. & Bir. ....Oct.	11,229	39,107	14,280	def. 6,363
July 1 to Oct. 31....	44,915	156,428	def. 3,978	def. 116,166
Toledo & Ohio Cent. ....Oct.	34,050	27,824	*48,987	*50,963
July 1 to Oct. 31....	136,641	104,828	*193,318	*153,838

* After adding other income.

ANNUAL REPORTS.

Central Railroad & Banking Company of Georgia.

(For the fiscal year ending June 30, 1894.)

In advance of the annual report the CHRONICLE is able to publish an official statement of the Central of Georgia system for the fiscal year ending June 30, 1894. The statement is of interest since it shows a large increase compared with the previous year in the net earnings.

YEAR ENDING JUNE 30.

Division—	Miles.	1894.		1893.	
		Gross.	Net.	Gross.	Net.
Main line.....	312	2,522,935	953,512	2,558,410	722,274
Augusta & Savannah. b.	201,854	56,034	234,945	91,689	
Southwestern RR.	332	1,098,913	365,583	1,016,769	59,000
Savannah & Western.	633	1,240,299	213,893	1,271,391	def. 297,325
Savannah & Atlantic.	18	16,258	5,439	23,089	def. 16,874
Mont. & Eufaula.	80	205,508	def. 926	255,130	24,020
Mobile & Girard.	122	217,671	76,433	207,925	11,532
Steamship Co.'s.....	1,947,237	180,692	2,107,490	303,777	
Total.....	7,150,975	1,850,650	7,725,139	846,052	
Macon & Northern.....		Not operated.	82,295	5,952	5,935
Central RR. Bank.....		Not reported.	15,692	3,286	

Total 92.3 per report..... 7,823,126 855,273

The Macon & Northern is omitted from the above statement, since during the late fiscal year it was not operated by the Central of Georgia. Its gross earnings, however, in 1893-94 were \$133,041, against \$82,295 in 1892-93; net, \$12,947, against \$5,935.

Lynn & Boston—North Shore Traction.

(For the year ending June 30, 1894.)

The report of the Lynn & Boston, which is controlled by the North Shore Traction Company, is as follows for the year ending Sept. 30, 1894. The sale of bonds described in another column wipes out the floating debt shown in the balance sheet below:

Gross earnings.....	1894.
Operating expenses.....	\$1,236,574
Net income from operation.....	\$490,270
Other income.....	1,836
Total net income.....	\$492,106
Total deductions from income.....	404,326
Net income for year.....	\$37,780
Amount of dividends declared (5 per cent in all).....	\$80,000
Surplus.....	\$7,780
Total surplus, September 30, 1894.....	\$85,523

The following shows the growth of the company's business during the past four years:

Year.	Gross Earnings.	Operating Expenses.	Interest, Taxes.	Bal., Supp.
1894	\$1,218,410	\$746,305	\$379,028	\$113,077
1893	1,136,653	749,495	292,320	95,338
1892	819,267	430,417	76,123	62,727
1891	593,822	484,947	62,741	46,131

BALANCE SHEET SEPTEMBER 30, 1894.

Assets.	Liabilities.
Construction.	\$4,591,077 88
Land and buildings.	1,967,726 32
Cost of equipment.	903,153 63
Cash and car. assts.	240,357 24
Total.....	\$6,702,315 09
	Total \$6,702,315 09

Wheeling & Lake Erie Railway.

(Report for the year ending June 30, 1894.)

The report of President Frank R. Lawrence contains the following:

Traffic.—The decrease of tonnage compared with the previous year was 23.53 per cent and of gross earnings 16.25 per cent. The extraordinary conditions prevailing during the year are well known. To the depression in business was added during the spring and early summer the general and long-continued strike of bituminous coal miners, which practically suspended for almost three months the important traffic in bituminous coal; and this in turn was succeeded, about the end of the fiscal year, by the strike of railroad employees, which for a time virtually suspended the entire operations of the road.

A gratifying feature, however, is the very great increase in the ore tonnage, which has gone far to reduce the number of empty cars hauled. In fact, at Huron the volume of ore received at that port quite equals the quantity of coal delivered there. This materially aids in keeping down the proportion of expenses to earnings. The receipts of ore at Huron since the period embraced in the accompanying report have amounted to 114,000 tons, there being now stored upon the docks at that place about 175,000 tons. The entire quantity of ore received at Huron during the fiscal year ending June 30, 1894, was 162,837 tons, contrasting with 73,350 tons in the previous year. The recovery in general business has been more slow than was expected, which is the cause of the large accumulation of ore upon the docks at this time. The company will, however, receive the benefit of this tonnage as the ore is required for consumption at the furnaces during the winter months.

The business of the company at the present time is satisfactory and its volume approaches very nearly indeed the maximum heretofore reached. This, however, is due in very large degree to the coal and ore tonnage. General business has not yet recovered its normal condition.

Dividends.—The unprecedented conditions prevailing led to the suspension in July last of dividends upon the preferred stock, after such dividends had been continuously paid for more than six years. While gratified by the rapid recovery in the business and revenues of the company (the earnings for the three months preceding the date of this report being within 2 per cent of the highest amount of earnings recorded for the corresponding months of any previous year since its organization), and anticipating the resumption of dividends upon the preferred stock at a time not far distant, the directors consider that a highly conservative policy should for the present prevail; that the resources of the company should be strengthened and that dividends should not be resumed until a more settled state of general business shall have been reached.

Extensions, improvements, etc.—The extensions along the Ohio River have been delayed, but much valuable right of way and other property has been acquired, and the extensions will be completed whenever expedient. Considerable additional equipment has been purchased, and for this, together with numerous additions and improvements, provision is made through the securities issued during the year.

Negotiations are pending looking to the establishment of close relations between this company and a connecting line which enters the city of Cleveland. These, if consummated, are expected to be of much value to the property, affording a most important outlet for coal traffic, and bringing also a large increase in general business.

The physical condition of the property has been carefully maintained, and with the increased equipment and needed facilities and improvements provided, the company will be prepared to handle economically a larger volume of traffic than at any previous time.

Tonnage.—The total tons carried in the late fiscal year was 1,611,538, against 2,107,314 in 1892-93, bituminous coal aggregating 961,884 tons, against 1,367,958 tons in 1892-93, and ores 105,807 tons, against 70,260 tons.

Equipment.—Engines in actual service, 64; cars, 5,050, of which 3,972 coal, gondola and dump cars.

The passenger equipment has been fully maintained. The freight cars have received general repairs, so that their condition is considerably improved as compared with last year, some of the principal items of improvement being general repairs to 758 cars and 176 cars rebuilt. The condition of the locomotives is better than last year.

Physical Condition and Improvements.—On roadway and structures more than the usual amount of work has been expended. Eight and three-quarter miles of new side track have been constructed, a number of trestles filled and 49,000 cubic

yards of earth put into the Orville trestle. Three steel plate girder bridges have been constructed and a number of small trestles rebuilt. The following material has been used over the line of road: 44,229 track ties, 3,218 bridge and switch ties, 410,000 feet of timber.

There has also been erected at Huron an ore storage trestle, 1,200 feet long, which the increase in the volume of the ore business required.

Operations, earnings, charges, etc.—Statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.			
1893-94.	1892-93.	1891-92.	1890-91
Pass. carried... \$ 334,534	\$ 448,152	\$ 458,923	\$ 454,987
" 1 mile 6,465,657	7,805,164	7,825,531	9,536,748
Rate per pas. mile 2.34c.	2.51c.	2.23c.	1.871c.
Tons carried... 1,611,538	2,107,314	1,944,335	1,671,487
" 1 ml. 186,215,070	241,364,744	196,429,205	162,702,197
Rate p. ton per m. 0.593c.	0.509c.	0.562c.	0.592c.
1893-94. 1892-93. 1891-92. 1890-91.			
<i>Earnings from—</i>			
Freight..... 1,051,131	1,230,273	1,104,036	992,708
Passenger..... 155,546	200,095	175,480	178,474
Mail, express and miscel. 160,971	165,623	150,612	84,125
<i>Gross earnings.....</i> 1,367,648	<i>1,595,991</i>	<i>1,430,128</i>	<i>1,225,305</i>
<i>Expenses—</i>			
Maintenance of way, etc. 152,255	181,778	193,867	174,602
Maintenance of equipm't. 135,260	158,125	127,748	114,890
Transportation..... 466,813	562,248	470,715	373,497
General..... 98,866	101,231	91,699	83,282
Taxes..... 40,787	38,725	33,097	29,518
<i>Total.....</i> 893,981	<i>1,048,107</i>	<i>917,123</i>	<i>772,770</i>
<i>Net earnings.....</i> 473,637	<i>547,884</i>	<i>513,005</i>	<i>452,535</i>
Per et. of op. ex. to earn. 68-21	65-60	64-12	63-06
<i>Deduct—</i>			
Interest paid..... 370,857	320,694	301,133	290,512
Dividends paid..... 135,000	180,000	225,000	167,000
Miscellaneous..... -----	14,941	19,782	761
<i>Total.....</i> 505,857	<i>515,635</i>	<i>545,915</i>	<i>458,303</i>
<i>Balance.....</i> def. 32,190	sur. 32,219	def. 32,910	def. 5,768

* Includes interest, rents, &c.

CONDENSED BALANCE SHEET JUNE 30.				
1894.	1893.	1892.	1891.	
<i>Assets—</i>	\$	\$	\$	\$
Road and equipment... 20,047,559	15,942,003	15,718,739	15,716,739	
Stocks and bonds owned. 1,181,900	945,000	895,000	835,000	
Belt Railw'y const'n acct. 204,609	175,884	146,841	92,303	
Cash..... 236,526	177,949	89,844	27,233	
Supplies on hand..... 72,768	63,418	37,178	63,904	
Due from agents, &c. 33,590	43,031	-----	-----	
Net current assets..... 125,225	54,237	-----	-----	
<i>Total.....</i> 21,906,177	<i>17,401,522</i>	<i>16,885,602</i>	<i>16,735,181</i>	
<i>Liabilities—</i>				
Stock, preferred..... 4,500,000	4,500,000	4,500,000	4,500,000	
Stock, common..... 10,000,000	6,000,000	6,000,000	6,000,000	
Bonds (see SUPPLEMENT) 7,162,000	6,632,000	6,006,000	5,930,000	
Interest on bonds..... 125,781	118,916	106,375	104,792	
Net current liabilities..... 113,415	150,803	118,357	151,267	
<i>Total.....</i> 21,906,177	<i>17,401,522</i>	<i>16,885,602</i>	<i>16,735,181</i>	

Central Vermont Railroad.

(Report for the year ending June 30, 1894.)

The report of President E. C. Smith makes in substance the following observations:

General business.—Notwithstanding the depression in the business world, the losses to this company in revenue have been largely provided for by corresponding reductions in operating expenses without detriment to the property. The loss in local business is slight, and this is due to the fact that the road runs through an agricultural country which has been affected far less by the business depression than many other regions. The company is reaping a constantly increasing revenue from summer travel; there being a large increase of summer tourists to the State. During the past year four large mills have been erected on the line of the road, and other old established mills have increased their facilities. In addition the United States Government has established between Burlington and Essex Junction a large military post, which has furnished and will furnish this company additional local business. The tariff which went into effect on the 1st of July of this year will bring additional traffic, since under its provisions the interchange of commodities between the States and Canada is stimulated and encouraged.

Extension of Canada Atlantic Ry.—Another source of business which will inure to the benefit of this company is the extension of the Canada Atlantic Ry. from Ottawa to Parry Sound. The total length of this extension is 253 miles, and there is already completed, at the close of the present season, about 182 miles, and the balance is expected to be built next summer. This extension runs through the finest pine lumber district in the world, and when completed to Parry Sound, it will afford connection with the Great Lakes, and furnish the shortest possible route between Duluth and Chicago on the one hand and the Atlantic Ocean on the other. This company, owing to its close business relations with the Canada Atlantic Ry., is bound to share in this new traffic. Already this extension has reached lumber points that are under contract to furnish 160,000,000 feet of lumber annually, and this amount, it is said, will be increased with the completion of this extension. This traffic is independent of, and in addition to, the output at Ottawa, which aggregates about 400,000,000 feet a year.

Earnings for quarter ending Sept. 30, 1894.—Notwithstanding the competition and depression during the past summer, and the almost disastrously low rates, there has been a substantial increase in the net revenue for July, August and September, just past.

Gross earnings July, August and September.....	\$1,313,785.59
Expenses.....	857,274.01
<i>Net.....</i>	<i>\$456,511.58</i>
Fixed charges.....	371,074.51
<i>Net over all.....</i>	<i>\$85,437.07</i>

Improvements.—Through the improvements made during the past two years the cost of operating has been largely reduced. These improvements are the double track between St. Albans and Swanton Junction, and the coal chute and new shifting yard at St. Albans. If it is possible to produce a net revenue so satisfactory under such circumstances as have existed throughout the country during the past summer, it would seem that in seasons of ordinary prosperity the results ought to be all that could be wished.

During the past year \$100,115 was spent for new iron bridges. [This amount was expended on twenty bridges in sums varying from \$1,144 to \$12,254.]

Very few capital expenditures are necessary in the near future, "the property as a whole being in admirable condition," having received the commendation of the railroad commissioners of three different States on the decided improvement made in the past few years. During the past summer all the trestles on the Williamstown Extension have been filled, and that branch may now be considered as completed.

Equipment.—The equipment June 30, 1894, included locomotives, 202, and cars as follows: In passenger service, 175; freight service, 4,288; company's service, 163; cars contributed to fast freight line service, 2,005; total cars in service, 6,628.

Track.—Of the 772 miles of main line and branches June 30, 1894, 705 miles were steel and 67 miles iron. Second track aggregates 52 miles, and there were 200 miles of yard track and sidings, of which 127 miles iron.

Operations and fiscal results.—In the years ending June 30 the operations, earnings, &c., were as follows:

OPERATIONS.	1893-94.	1892-93.	1891-92.
Miles operated.....	772	803	803
Passengers carried.....	2,411,084	2,606,379	2,317,657
Passengers carried one mile.....	68,646.818	65,276.972	60,991,946
Rate per passenger per mile.....	2.108 cts.	2.31 cts.	
Tons carried.....	2,902,065	3,119,978	3,244,386
Tons carried one mile.....	362,915.911	393,008.142	409,832,891
Rate per ton per mile.....	0.813 cts.	0.81 cts.	

RECEIPTS AND EXPENSES.	1893-94.	1892-93.	1891-92.
<i>Receipts—</i>	\$	\$	\$
Passengers..... 1,465,087	1,505,323	1,450,039	
Mails..... 119,052	101,319	101,271	
Express..... 85,001	72,589	63,546	
Freight..... 2,951,519	3,212,420	3,251,681	
Lake steamers..... 349,059	418,623	425,157	
Sound steamers..... 163,832	173,307	142,948	
Other sources..... 111,504	90,917	15,938	

TOTAL.....	5,245,054	5,574,398	5,450,582
<i>Expenditures—</i>			
Maintenance of way..... 413,955	463,983	494,833	
Maintenance of equipment..... 399,451	455,184	432,515	
Transportation..... 2,254,414	2,440,753	2,007,918	
General expenses..... 122,136	135,074	135,325	
Lake steamers..... 298,551	317,697	341,806	
Sound Steamers..... 170,488	173,045	143,688	
<i>Total.....</i>	<i>3,658,995</i>	<i>3,985,807</i>	<i>3,785,687</i>
<i>Net revenue.....</i>	<i>1,586,059</i>	<i>1,589,791</i>	<i>1,684,895</i>
Per et. operg' exp'ses to earn. 69-76	71-6	69-4	

INCOME ACCOUNT.	1893-94.	1892-93.	1891-92.
<i>Net earnings.....</i> 1,586,059	1,589,791	1,684,895	
<i>Deduct—</i>			
Taxes..... 131,528	129,353	120,589	
Interest on bonds..... 498,828	357,751	357,751	
Interest on floating debt..... 89,085	89,085	89,767	
Rents of leased lines..... 89,842	89,5113	881,294	
Net earnings O. G. Company..... 50,503	100,926	80,551	
<i>Total.....</i> 1,580,548	1,572,528	1,529,955	
Balance, surplus..... 5,513	16,263	134,940	
To exceptional expenditures for improvements.....		111,749	
Balance.....		23,191	

GENERAL INVESTMENT NEWS.

To facilitate reference to information appearing in this column, particularly during the two months following the publication of the INVESTORS' SUPPLEMENT (each SUPPLEMENT containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the CHRONICLE where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the

atest issue of the INVESTORS' SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

American Sugar Refining.—The directors on Wednesday declared dividends at the old rate on both common and preferred stocks, these dividends to "be paid from the earnings prior to Sept. 1." It had been generally understood that a reduction was to be made in the dividend on the common stock.-(V. 59, p. 834.)

Atchison Topeka & Santa Fe.—A meeting of the Atchison joint executive reorganization committee was held on Friday for the purpose of considering the report of Robert Moore, an expert engineer, on the physical condition of the property. The report consists of about fifty pages of type-written matter, mostly technical. It treats exhaustively and frankly of the actual condition of the Atchison main line and its branches, and the general finding is that the road-bed, bridges and equipment are in good condition.-(Vol. 59, p. 937.)

Brooklyn Wharf & Warehouse Company.—It is proposed to organize a corporation under this title to control practically all of the storage warehouses, docking facilities and elevators in Brooklyn. The officers will be Thomas A. McIntyre, President; David Dows and J. S. T. Stranahan, Vice-Presidents and Wm. A. Naab, Treasurer. The capitalization is to be as follows: \$20,000,000 of first mortgage 5 per cent 50-year gold bonds, \$5,000,000 of 6 per cent cumulative preferred stock and \$5,000,000 of common stock. These securities will be used to pay for the properties acquired and will also supply a working capital of \$50,000. The directors will be J. S. T. Stranahan, Alexander E. Orr, Wm. A. Nash, David Dows, Franklin Woodruff, Geo. H. Southard, H. E. Nesmith, Jr., Martin Joost, William H. Force, Theo. A. Havemeyer, E. F. C. Young, Thos. J. Pierrepont, Thos. A. McIntyre, Geo. W. Young, Samuel Taylor, Jr., Francis D. Bard, Leonard J. Busby and Timothy L. Woodruff. The properties to be consolidated are as follows: Atlantic Dock Piers, Dows' and Columbia Stores, Woodruff's Stores, Nesmith Stores, Erie Basin Stores, Commercial Stores, Pierrepont Stores, the Empire, Fulton, Martin's, Watson's and Harbeck's Stores, Watson Elevators, Roberts', Mediterranean, Prentice's, Beard's Amity Street, Robinson's Congress and Union Stores, United States Warehouse, Franklin, McCormick, Clinton, Stranahan's, Laimbeer's, Excelsior, Finlay, Pinto's, German-American, Merchants', New York Warehouse and Beard's Erie Basin Stores.

The plant of the new company will consist of 264 brick warehouses, having a floor area of 9,390,000 square feet, a water front of 14,599 feet, or 2 $\frac{3}{4}$ miles; bulkheads of 25,913 feet, equal to 4 9-10 miles; 35 covered piers of 1,159,898 square feet; 9 open piers of 17,896 square feet; storage yards with an aggregate area of 40 acres, and 16 grain elevators of a daily capacity of 1,000,000 bushels and a storage capacity of 20,000,000 bushels. The net earnings of these properties last year were approximately \$1,500,000, but by the concentration of the eighteen different offices through which the business is now transacted, the cutting off of rebates and the effecting of other economies, it is believed that a saving of \$550,000 per annum can be effected, bringing the net earnings up to \$2,050,000. Against this there will be a charge of \$1,000,000 for interest upon the bonds, and \$300,000 for dividends upon the preferred stock, leaving \$750,000 applicable to the general purposes of the company, including dividends upon the common stock.—*New York News Bureau*.

Chesapeake & Ohio Southwestern—Illinois Central—Louisville & Nashville.—It is said to be practically settled that as soon as the Chesapeake & Ohio Southwestern RR. shall have been reorganized the Illinois Central will take possession of the road and operate it as part of its own system. The Illinois Central management bought the control of the Chesapeake & Ohio Southwestern from Collis P. Huntington about one year ago, giving in payment its collateral trust as of 1894. This purchase was made in pursuance of an arrangement by which the Louisville & Nashville RR was to take the greater part of the property. The Illinois Central desired only to shorten and perfect its New Orleans connection by obtaining that portion of the line between Fulton and Memphis, Tenn. The Louisville & Nashville gave the Illinois Central \$5,000,000 of its own 5 per cent bonds, and would doubtless have endeavored to fulfill its part of the arrangement had it not been enjoined from so doing under the laws of Kentucky. On July 1 when the interest on the bonds became due there was a default, and the Illinois Central management have since decided to relinquish the Louisville & Nashville bonds and assume the sole responsibility for the purchase.

The Illinois Central gives notice that it has bought a majority of the first mortgage bonds of the Chesapeake & Ohio & Southwestern Railroad Company at \$1,134 61 for each \$1,000 of bonds, with coupons due February 1, 1894, and after attached, to be delivered and paid for February 1, 1895, and that for the remainder of the loan it will pay the same price for each \$1,000 of bonds with like coupons attached, on their delivery at the office of the Illinois Central Railroad Company, 214 Broadway, New York, on February 1, 1895, provided the owner thereof shall, on or before January 1, 1895, have notified the company, in writing, of the acceptance of the offer. Further facts are given in our advertising columns. It is always gratifying when in cases like this fair treatment is shown to the minority interest.-(V. 59, p. 878.)

Chicago & Northern Pacific.—The holders of the United States Trust Company's certificates issued against deposit of the first mortgage bonds of this company met on Monday. The plan of reorganization submitted by the committee was unanimously adopted by those present, and this vote, together with the proxies in the hands of the committee, gives to the 70 per cent required to make the plan operative. The Wisconsin Central, under direction of the Court, has paid this week to the receivers of the Chicago & Northern Pacific \$110,000 on account of rentals. The outstanding receivers' certificates of the Chicago & Northern Pacific, amounting to \$200,000, will be paid on Monday at the National Bank of North America.-(Vol. 59, p. 919.)

Charlotte Columbia & Augusta—Southern Railway Co.—In accordance with the Richmond Terminal plan of reorganization, the Maryland Trust Company of Baltimore offers to the holders of Charlotte Columbia & Augusta first mortgage 7 per cent bonds due Jan. 1, 1895, who shall present same at its office on or before Dec. 20, 1894, the privilege of extending them at 5 per cent per annum for fifteen years from July 1, 1894, upon payment of 2 $\frac{1}{2}$ per cent upon the amount of bonds so extended. Thus the holder of a \$1,000 bond, upon presenting it for extension, will receive a \$1,000 extended 5 per cent bond carrying coupon due July 1, 1895, and \$10 in cash. Those who do not wish their bonds extended upon these terms may have them purchased at par and accrued interest to date of maturity by presenting them on or after Jan. 1, 1895, at the office of the Maryland Trust Company. Further particulars may be found in the advertisement in another column.-(V. 59, p. 970.)

Chattanooga Union.—The reorganization committee, of which H. W. Bartol is Chairman, give notice that a large portion of the first and consolidated bonds of the Union Railway of Chattanooga, which was absorbed by the Chattanooga Union Railway Company, have been deposited with the Philadelphia Mortgage & Trust Company, and that January 8 has been fixed as a date up to which bonds may be deposited without penalty.

Cincinnati Jackson & Mackinaw.—Default was made on the coupon due Dec. 1 on the first mortgage bonds and on the application of Mr. Nelson Robinson as a bondholder Mr. F. B. Drake, the General Manager of the road has been appointed receiver. The reorganization plan recently proposed by Mr. Robinson, it is understood, has not been successful.-(V. 59, p. 835.)

Cleveland Canton & Southern.—Under date of December 5 a circular has been issued to the holders of Cleveland & Canton equipment trust and improvement bonds. The circular is signed by Messrs. W. W. Crapo, George N. Smalley, Morgan Rotch, Charles H. French, Oliver Prescott, Jr., and George P. Messervy, committee, announcing the enlargement of the committee by the addition of Messrs. Crapo, Smalley and French. This was done at a meeting in Boston, November 30, of representatives of over \$1,200,000 of the bonds. The committee requests deposits of bonds with the International Trust Company, Boston, or the United States Mortgage Company, New York, to enable the committee to take action to save depositors their equity in the property. The interest on the \$2,000,000 first mortgage bonds of the company, due July 1 has not been paid, and continued default until January 1 will result in maturity of the principal at that date, followed by foreclosure and loss of the equipment trust and improvement bondholders' equity. An earnest request is made for immediate signature of the bondholders' agreement and deposit of bonds. Two dollars per bond is payable to the trust company for necessary expenses of the committee.

There are now three bondholders' committees for this company, as follows: first mortgage, Austin Corbin, chairman, Mercantile Trust Co., depository; consolidated mortgage, Koickerbocker Trust Co., depository; and equipment trust and improvement mortgage, as above.

A hearing was to be had this week on the petition of the receiver to pay the interest due July 1 on the first mortgage bonds.-(Vol. 59, p. 920.)

Colorado Midland—Atchison Topeka & Santa Fe.—Chairman J. R. Busk, of the Colorado Midland bondholders' committee, has issued a circular commenting upon the statement of earnings contained in the report of expert Stephen Little. The circular contains the following: "It would be desirable for the Colorado Midland bondholders to have an independent receiver appointed who would supervise the expenditure of proceeds of further certificates, if any should become necessary, and would run the road independently and in the exclusive interest of the Midland bondholders. The legal points at issue, however, between the Atchison and Midland companies furnish an even stronger reason for a change in the receiver ship. The bill for the foreclosure of the consolidated mortgage, under which the present receivers were appointed, was filed in due course in the United States Court. The committee proposes to proceed forthwith under this bill to a decree and sale.

"The Atchison Company, however, has a claim against the Midland of \$1,634,000, a large part of which the committee has reason to believe the receivers will ask the United States Court to declare a lien prior to all mortgages. No decree of foreclosure can be obtained on either mortgage, nor, consequently, can any title to the road in favor of the bondholders be perfected, nor any reorganization or sale of the road be carried out, until a judgment has been obtained on this claim. These proceedings will necessarily occupy some months.

Your committee are, however, of opinion that the Atchison claim can be successfully resisted, and that an investigation of accounts may show that counterclaims may be sustained on behalf of the Midland. They believe that the Atchison receivers, recognizing that they cannot represent the Midland bondholders in this matter, will not oppose your committee in their application for a separate receiver, and that they will aid them in bringing these questions to as speedy a determination as possible. The bondholders will understand that no interest on the mortgages can be paid by the receiver until accounts with the Atchison have been adjudicated; but the rights of the bondholders to all net earnings are unimpaired by the delay, and such net earnings, subject to the judgment of the Court, must be set aside for them in order of priority." (V. 58, p. 222)

Columbus (Ohio) Street Railway.—This company has had listed on the Philadelphia Stock Exchange \$3,000,000 common stock and \$2,220,000 first mortgage 5 per cent bonds.

Electric Storage Battery Co.—This company, organized under the laws of New Jersey, is understood to have acquired all the rights and patents of the Consolidated Electric Storage Company, the battery patents and rights of the Brush Electric Company of Cleveland, the battery patents and interests and the good will of that branch of the General Electric business, the property rights and patents of the General Electric Launch Company and the Electric Land & Navigation Company, and the rights, licenses and patents of the Accumulator Company. This, it is believed, places the Electric Storage Battery Company in control of all its former competitors in the business of supplying storage batteries, and puts an end to all litigation over patent rights.

The stock of the Electric Storage Battery Company has been very active of late in Philadelphia. The authorized capitalization in October, 1891, was \$10,000,000, in \$100 shares, of which one-half common and the other half preferred. Of this amount there has been issued \$5,000,000 common and \$2,500,000 preferred, and an additional \$1,000,000 of preferred (part of the \$2,500,000 preferred remaining in the treasury) was this week over-subscribed for by a syndicate at \$50 per share. The preferred stock is entitled to a 1 per cent cumulative dividend on par value of shares, and then after the common stock has received one per cent the two stocks share pro rata. The preferred has also, it is said, a preferential lien to the extent of \$10 per share in case of liquidation.

The Secretary of State of New Jersey was notified Thursday that the capital stock will be increased from \$10,000,000 to \$13,500,000. The additional \$3,500,000 will be used to pay for the new acquisitions. No bonds have been issued, but a small amount authorized can be used if necessary for payment of further acquisitions. The President of the company is W. W. Gibbs and Isaac L. Rice is a director.

Grand Rapids & Indiana.—This company is to be reorganized, though the details have not been given out. It is understood, however, that some of the old bonds will be retired and new ones issued on a basis in keeping with the earning power of the system. (V. 59, p. 651.)

Jacksonville Tampa & Key West.—The Mercantile Trust Co. are paying for the receiver the face of the coupon on the first mortgage bonds due in July last. (V. 59, p. 423.)

Lehigh & Hudson River.—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to	Gross	Pr. c.	Net	Interest	
Sept. 30.	earnings, op. ex.	earnings, and taxes.			Balance.
1894.....	\$89,306	80-82	\$17,025	\$33,779	def. \$16,754
1893.....	148,56	66-66	49,364	34,650	sur. 14,714

General balance sheet of Sept. 30, 1894, shows loans and bills payable \$397,300 against \$397,946 on June 30. (V. 59, p. 421.)

Little Rock & Memphis.—The Little Rock & Memphis Railroad Company's bondholders' committee, F. P. Olcott, Chairman, announce that a decree of foreclosure has been entered, and it is expected that the sale will be advertised within the next twenty days. A majority of the bonds have been deposited under the bondholders' agreement, and the certificates of the Central Trust Company are listed on the New York Stock Exchange. Bonds will be received on deposit up to January 10 next, after which date a penalty of 1 per cent will be exacted. (V. 59, p. 989.)

Lynn & Boston—North Shore Traction.—In our advertising columns are offered \$3,525,000 five per cent 30-year gold bonds of the Lynn & Boston RR. Co., part of the recently-authorized issue of \$5,379,000. This loan represents but \$3,700,000 new indebtedness, all of which was incurred in equipping the property for electric traction, as is certified by the Massachusetts Railroad Commissioners. The \$1,854,000 of bonds not offered for sale are reserved to take up a like amount of bonds of earlier date, of which \$626,000 are plain bonds having no mortgage lien. Dividends of 8 per cent have been paid upon Lynn & Boston stock from 1880 up to and including the current year. Length of road 150 miles, making a debt of but \$36,000 per mile. Population adjoining the lines is said to be about 750,000.

A statement of operations for fiscal year ending Sept. 30, 1894, is given under heading "Annual Reports."

For the month of October, 1894, the gross earnings were \$102,727, contrasting with \$94,843 in October, 1893, and the net earnings \$38,719 against \$31,975.

The annual report of the directors of the North Shore Traction Company was issued this week. Owing to the financial

relations between the company and the Lynn & Boston Railroad Company, any financial statement, the report says, now published, would, without explanation, give very little information to stockholders as to the true financial condition of either company by reason of endorsements, guarantees, etc. As soon as the various accounts have been adjusted and loans paid off, which will be in the near future, a full statement showing the exact condition of both companies will be sent to each shareholder and regularly continued thereafter. The report says that the proceeds of the sale of the Lynn & Boston bonds above mentioned will be sufficient to pay the debts of both companies and the arrears of dividends on the preferred stock amounting on October 1 to 9 per cent and leave a surplus in the treasury.

Macon & Birmingham.—An order to sell this railroad has been signed by Judge Griggs, at Macon, Ga., the sale to take place the second Tuesday in January, 1895. A cash payment of \$75,000 is required of the purchasers on the confirmation of the sale. The Macon Construction Co. controls the road. (V. 58, p. 82.)

Manhattan Elevated.—Unless overruled, the decision handed down on Tuesday by Justice Beach of the Supreme Court of New York State will free this company from the necessity of paying the tax levied on its personal property. For the year 1893-94 the company paid taxes as follows: "On property," \$44,175; "on earnings and capital stock," \$118,237; "taxes other than above," \$431,062, the aggregate of \$593,510 forming a pretty considerable part of its total fixed charges. The item \$431,062 here given includes the personal tax, which it is said amounted to \$235,000. For the current year the personal tax, as reported, would have been about \$300,000, but Justice Beach now holds the company need not pay the tax. The company based its claim for exemption on the fact that its personal property is offset by debts and claims for damages to property, etc.

Mr. Russell Sage, in an interview this week, is reported to have said that the Manhattan Company is maturing plans for introducing electricity as a motive power. The building of cross-town lines at various points is talked of, and plans have been completed by the company's engineer for "double-decking" the system, i.e., for putting another story for additional tracks above the present tracks, in case such a measure should be deemed advisable. (V. 59, p. 918.)

Metropolitan Traction—Columbus Avenue and 9th Avenue.—The new cable railway on Columbus Avenue was opened to the public at five P. M. Thursday. Several cars had been running on the road on the preceding three days, but not for public use. (Vol. 59, p. 955.)

Minneapolis & St. Louis.—The five coupons on the Southwestern division of this company maturing Dec. 1, 1889, to Dec. 1, 1890, inclusive, will be paid by the Central Trust Company on presentation, with interest at 6 per cent to Dec. 4. The remaining overdue interest, it is expected, will be paid in a few days. (Vol. 59, p. 879.)

New York Lake Erie & Western.—At a meeting of the directors of the Erie Railway, Nov. 30, John King declined re-election as President, and E. B. Thomas, First Vice-President, was elected President. (V. 59, p. 969.)

New York New Haven & Hartford.—A press dispatch from New Haven, Conn., Dec. 4, says that this company has placed an order with the Rhode Island Locomotive Works for twenty-five "consolidated" locomotives, the first of which is to be delivered in about ten weeks. These engines it is said will cost in the aggregate over \$250,000. They will be of the largest type made and will have four pairs of driving wheels 51 inches in diameter. The large increase in freight traffic has made these engines a necessity. They will be capable of drawing trains of sixty loaded cars each. (V. 59, p. 836.)

New Orleans Traction.—This company, which controls the New Orleans City & Lake RR. and the Crescent City RR., has arranged with New Orleans capitalists to provide the funds to enable it to complete some 20 miles of new construction and to equip electrically the entire system. Each of the two constituent companies has authorized bonds to the amount of \$5,000,000, which will provide for underlying liens and complete the system as above indicated. (Vol. 59, p. 920.)

Nicaragua Canal Co.—At Montpelier, Vt., Nov. 23 the Act to incorporate the Nicaragua Canal Co. passed the House by a unanimous vote and now goes to the Governor for his signature, which, it is said, will be appended. The new company is to succeed the old construction company which suspended in 1893. (V. 58, p. 941.)

Norfolk & Western.—The earnings of this company for the month of October and the ten months ending October 31 are given below. The gross earnings for the month, it will be seen, show an increase of 4 per cent, but owing to exceptionally large expenditures the net earnings show a considerable decrease. In explanation of this the company makes the following statement:

"The increased operating expenses are due to the increased freight tonnage and increased expenditures upon repairs to rolling stock. During the month of October the company expended upon repairs to rolling stock \$93,735 more than during the same month last year and for the 10 months ending October 31 the increased expenditures upon repairs to rolling stock amounted to \$395,179 and upon maintenance of way \$50,310."

	October.		
	1894.	1893.	Inc. or Dec. in '94
Miles operated.....	1,567	1,536	Inc. 11 = 1 p. c.
Earnings from—	\$	\$	
Passenger, mail and express..	168,611	176,940	Dec. 5 per cent.
Freight.....	708,939	754,437	Inc. 6 per cent.
Gross earnings.....	967,570	931,377	Inc. 4 per cent.
Expenses, including taxes.....	707,432	851,224	Inc. 22 per cent.
Net earnings.....	260,138	30,153	Dec. 28 per cent.
Propor. of exp. to gross earn'gs.	73 p. c.	62 p. c.	
	—10 months—Jan. 1st to Oct. 31st—		
	1894.	1893.	Inc. or dec. in '94
Miles operated.....	1,567	1,556	Inc. 11 = 1 p. c.
Earnings from—	\$	\$	
Passenger, mail and express..	1,552,057	1,753,998	Dec. 12 per cent.
Freight.....	7,000,453	6,651,583	Inc. 5 per cent.
Gross earnings.....	8,552,510	8,405,479	Inc. 2 per cent.
Expenses, including taxes.....	6,335,803	5,997,726	Inc. 6 per cent.
Net earnings.....	2,216,707	2,407,753	Dec. 8 per cent.
Propor. of exp. to gross earn'gs.	74 p. c.	71 p. c.	

A press dispatch from Norfolk, Va., contains the following:—The steamer *Lamberts Point*, the first ship of the new line, the Norfolk & North American Steamship Co., to run direct from Lamberts Point to Liverpool, arrived on Tuesday. During the next twelve months seven other vessels will be built for this company, to correspond generally with the Lamberts Point, which is 447 feet long, 43 feet wide, with a depth of 27 feet. Her registered tonnage is 2,152 net, 3,857 gross. She is to be used as a freight steamer only and as such she is said to stand alone as she can carry more freight than any other vessel now afloat with the same-named tonnage. Her grain capacity is 216,000 bushels.

This line was organized especially to handle the export trade of the Norfolk & Western Railroad from Lamberts Point, and a new era for the foreign trade of this port is expected. The company has already secured for shipment this month 60,000 bales of cotton and 500,000 bushels of corn.—(V. 58, p. 1035.)

Northeastern RR. of Georgia.—The Atlanta *Constitution* states that this road is to be sold for the purpose of clearing up the claims of the State. The State is to issue new bonds to take up those now outstanding bearing the State's endorsement. The sale of the road is to be conducted with the claim of the State, \$260,000, as the upset price.—(V. 58, p. 988.)

Northern Pacific—Northern Pacific & Montana.—At the request of holders of a large amount of the first mortgage bonds of the Northern Pacific & Montana Railroad Company, George Sheldon, Robert MacLay, Charles T. Burney and Simon Wormser have undertaken to act as bondholders' committee under an agreement filed with the Knickerbocker Trust Company. Bondholders are asked to deposit their bonds and all unpaid coupons with the Trust Company on or before Feb. 1, 1895. Negotiable trust certificates of the trust company will be issued for the deposited securities and so soon as practicable will be listed on the New York Stock Exchange. The object of the committee is to protect the interest of the bondholders of the Northern Pacific & Montana Railroad under any reorganization of the Northern Pacific Railroad.

Pacific Mail S. S.—Panama R. R.—Judge Truax, this week, in the Supreme Court of this State, made permanent the injunction restraining the Panama Railroad Company from making any negotiations or entering into any agreement with any company other than the Pacific Mail relative to business across the Isthmus. This decision virtually sustains the contract, between the two companies entered into on Oct. 1, 1872.

Pennsylvania & Northwestern.—The directors of this company have declared a semi-annual dividend of 2 per cent on the stock, payable January 10. This action is noteworthy since it indicates an improvement in the general business situation in western Pennsylvania, and especially in the movement of bituminous coal, from which the company derives its principal tonnage. The semi-annual dividend, due in July, was passed, owing to the loss in earnings which resulted from the strike of coal miners in the spring.—(V. 56, p. 414.)

Philadelphia & Reading.—The following notice has been issued:

At the request of a number of security holders the undersigned hereby call a meeting of the stockholders and bondholders of the above company for Wednesday, December 12, at 3 P. M., at 16 Broad Street, for the purpose of considering the present condition of the property and the relation of the Olcott-Earle plan thereto. Richard B. Hartshorne, Henry T. Carey, Jacob Scholle, Committee.—(V. 59, p. 968.)

Pillsbury-Washburn Flour Mills.—The annual report of this company states that the directors regret having for the third time been unable to show earnings sufficient for a dividend on the preferred stock. After expending \$155,000 for renewals to the plant, there is a surplus of \$65,000 over interest on the debenture bonds. Since the organization of the company \$675,000 has been expended for permanent improvements and betterments and charged to revenue account rather than to capital. The expenditures of the past year have increased the productive capacity of the controlled mills by 800 barrels per day. The total net profit for the year was \$270,000. The report states that the milling business has had an unusually unprofitable year.

Railway Pooling Bill.—The bill amending the Inter-State Law so as to remove the prohibition against pooling has been under consideration in the House of Representatives at Washington for several days this week. It is expected that a vote on the measure will be reached next week.

Reorganization Plans, etc.—The following is a complete index to all reorganization plans, the names of all reorganiza-

tion committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *Com.* for committee.

Volume 59.	Page.	Volume 59.	Page.
Atchison T. & S. F., <i>Com.</i>	919	Indiana & De. & Spr. <i>plan</i>	920
S. L. & San Fran., <i>coup.</i>	967	N. Y. & New England, <i>coup.</i>	969
Cedar Falls & Minn., <i>plan</i>	919	Oregon Short Line, <i>coup.</i>	927
Chicago & Nor. Pac., <i>plan</i>	919	Utah & Northern, <i>coup.</i>	927
Cleveland & Carlton, <i>Com.</i>	920	Union Pacific, <i>coup.</i>	969
Distilling & C. F., <i>plan</i>	968		

Second Avenue Street RR. (New York City).—At a meeting of directors of this company on Thursday a proposition to buy a controlling interest in the property was considered. It is said an offer was made some time ago by a syndicate for two-thirds of the stock at 200.—(Vol. 59, p. 955.)

Suburban Traction.—Vice-Chancellor Van Fleet in Newark yesterday appointed Watson Whittlesey receiver of this company on the application of the American Loan & Trust Company of Boston. The liabilities of the road besides the bonded indebtedness are said to be \$140,945. The company was to have been sold to satisfy judgments against it, but the American Loan & Trust Company secured a temporary injunction, postponing the sale in order to protect the bond holders.

Texas & Pacific.—The long-pending litigation between this company and the Southern Pacific, it seems, was settled some months ago by a compromise. The item appeared in the last annual report of the Texas & Pacific Railway Company as an unadjusted account amounting to \$179,651. It has been standing for many years and arose out of operations under what is known as the Gould-Huntington contract made in 1881 between Jay Gould and C. P. Huntington.—(V. 58, p. 510.)

Texas Western (Narrow Gauge).—An order has been issued in the Circuit Court of the United States at Galveston, Tex., for the foreclosure sale of this road on Jan. 1 at Houston, Tex. The road has a total mileage, mostly laid with iron rails, of 53 miles, the main line extending from Houston westerly to the town of Sealy, near the Brazos River, a distance of 43 miles. It was paralleled by the Missouri Kansas & Texas when it built its line into Houston, Tex., and even long before that time the road had been unable to meet its operating expenses.

Third Avenue (N. Y. City).—A special meeting of the stockholders will be held December 26 for the purpose of authorizing an issue of additional capital stock to the extent of \$2,000,000, making the total amount \$9,000,000. The stockholders will have the privilege of subscribing for the additional stock at par, in proportion to the extent of their holdings. The proceeds of so much of the increased stock as may be issued from time to time will be devoted to the payment of the floating indebtedness of the company created by the construction of the cable road and its equipment, to such further expenditure as may be entailed in the completion of the construction and equipment, and for kindred purposes.—(V. 59, p. 782.)

Union Pacific.—In the foreclosure suit of Gould and Sage, trustees under the Kansas Pacific consols, Attorney-General Olney, in behalf of the Federal Government, has filed a petition in the court for the addition of Frederic R. Coudert and John W. Doane as receivers for the Kansas Pacific division of the Union Pacific. Messrs. Clark, Mink and Anderson are at present receivers for the Kansas Pacific, and the Attorney-General's action is similar to the one taken in the case of the Union Pacific.—(Vol. 59, p. 970.)

Union Pacific—Oregon Short Line & Utah Northern.—The coupons due Aug. 1 on the Oregon Short Line firsts are advertised for payment on and after December 6th.—(V. 59, p. 880.)

Washington—Baltimore Electric Line.—According to a dispatch from Baltimore the Elkins-Widener-Newbold syndicate is about to begin the construction of what they claim will be the finest electric trolley road in the world. It is to be the Washington & Baltimore Boulevard Line, 32 miles long, contracts for 17 miles of which will be let in a few days. The first section, between Washington and Laurel, is expected to be in operation by April 1, 1895. The road, it is estimated, will cost \$1,000,000. It will be double-tracked and the trains will have a guaranteed speed of 60 miles per hour. The block signal system will be used for the prevention of accidents. It is proposed to have the entire line in operation by mid-summer.

Wilmington Chadbourne & Conway.—In pursuance of a decree of the Circuit Court of the United States made on August 24, in a suit of the Baltimore Trust & Guaranty Co. against the railroad, its property will be sold at public auction in the city of Wilmington on Dec. 10. The railroad is now in operation from Conway, in Horry County, South Carolina, to Hub, in Columbus County, North Carolina, 51 miles, and is mortgaged to secure \$212,000 of 6 per cent bonds.

Worcester Nashua & Rochester.—This company, it is said, will ask the next Massachusetts Legislature to allow it to fund the floating debt, not exceeding \$200,000. The road is leased to the Boston & Maine.

Reports and Documents.

PRESIDENT CLEVELAND'S MESSAGE.

In the following extracts we give those portions of President Cleveland's message to Congress which relate to our currency, the tariff, the condition of the Treasury, our foreign relations, and kindred matters:

SUGGESTIONS REGARDING TARIFF LEGISLATION AND SHIPPING.

The Tariff act passed at the last session of the Congress needs important amendments if it is to be executed effectively and with certainty. In addition to such necessary amendments as will not change rates of duty, I am still very decidedly in favor of putting coal and iron upon the free list.

So far as the sugar schedule is concerned, I would be glad, under existing aggravations, to see every particle of differential duty in favor of refined sugar stricken out of our tariff law. If with all the favor now accorded the sugar-refining interest in our tariff laws it still languishes to the extent of closed refineries and thousands of discharged workmen, it would seem to present a hopeless case for reasonable legislative aid. Whatever else is done or omitted, I earnestly repeat here the recommendation I have made in another portion of this communication that the additional duty of one-tenth of 1 cent per pound laid upon sugar imported from countries paying a bounty on its export be abrogated. It seems to me that exceedingly important considerations point to the propriety of this amendment.

With the advent of a new tariff policy not only calculated to relieve the consumers of our own land in the cost of their daily life, but to invite a better development of American thrift and create for us closer and more profitable commercial relations with the rest of the world, it follows as a logical and imperative necessity that we should at once remove the chief, if not the only, obstacle which has so long prevented our participation in the foreign carrying trade of the sea. A tariff built upon the theory that it is well to check imports and that a home market should bound the industry and effort of American producers was fitly supplemented by a refusal to allow American registry to vessels built abroad, though owned and navigated by our people, thus exhibiting a willingness to abandon all contest for the advantages of American trans-oceanic carriage.

Our new tariff policy, built upon the theory that it is well to encourage such importations as our people need, and that our products and manufactures should find markets in every part of the habitable globe, is consistently supplemented by the greatest possible liberty to our citizens in the ownership and navigation of ships in which our products and manufactures may be transported. The millions now paid to foreigners for carrying American passengers and products across the sea should be turned into American hands. Shipbuilding, which has been protected to strangulation, should be revived by the prospect of profitable employment for ships when built, and the American sailor should be resurrected and again take his place—a sturdy and industrious citizen in time of peace and a patriotic and safe defender of American interests in the day of conflict.

The ancient provision of our law denying American registry to ships built abroad and owned by Americans appears in the light of present conditions not only to be a failure for good at every point, but to be nearer relic of barbarism than anything that exists under the permission of a statute of the United States. I earnestly recommend its prompt repeal.

GOLD RESERVE AND ISSUE OF BONDS.

During the last month the gold reserve in the Treasury for the purpose of redeeming the notes of the Government circulating as money in the hands of the people became so reduced, and its further depletion in the near future seemed so certain, that, in the exercise of proper care for the public welfare, it became necessary to replenish this reserve and thus maintain popular faith in the ability and determination of the Government to meet, as agreed, its pecuniary obligations.

It would have been well if in this emergency authority had existed to issue the bonds of the Government bearing a low rate of interest and maturing within a short period; but the Congress having failed to confer such authority, resort was necessarily had to the resumption act of 1875, and, pursuant to its provisions, bonds were issued drawing interest at the rate of 5 per cent per annum and maturing ten years after their issue, that being the shortest time authorized by the act. I am glad to say, however, that on the sale of these bonds the premium received operated to reduce the rate of interest to be paid by the Government to less than 3 per cent.

Nothing could be worse or further removed from sensible finance than the relations existing between the currency the Government has issued, the gold held for its redemption and the means which must be resorted to for the purpose of replenishing such redemption fund when impaired. Even if the claims upon this fund were confined to the obligations originally intended, and if the redemption of these obligations meant their cancellation, the fund would be very small. But these obligations when received and redeemed in gold are not canceled, but are reissued and may do duty many times by way of drawing gold from the Treasury. Thus we have an endless chain in operation constantly depleting the Treasury's gold and never near a final rest. As if this was not bad enough,

we have, by a statutory declaration that it is the policy of the Government to maintain the parity between gold and silver, aided the force and momentum of this exhausting process and added largely to the currency obligations claiming this peculiar gold redemption. Our small gold reserve is thus subject to drain from every side. The demands that increase our danger also increase the necessity of protecting this reserve against depletion, and it is most unsatisfactory to know that the protection afforded is only a temporary palliation.

It is perfectly and palpably plain that the only way under present conditions by which this reserve when dangerously depleted can be replenished is through the issue and sale of the bonds of the Government for gold; and yet Congress has not only thus far declined to authorize the issue of bonds best suited to such a purpose but there seems a disposition in some quarters to deny both the necessity and power for the issue of bonds at all.

I cannot for a moment believe that any of our citizens are deliberately willing that their Government should default in its pecuniary obligations or that its financial operations should be reduced to a silver basis. At any rate, I should not feel that my duty was done if I omitted any effort I could make to avert such a calamity. As long, therefore, as no provision is made for the final redemption or the putting aside of the currency obligation now used to repeatedly and constantly draw from the Government its gold, and as long as no better authority for bond issues is allowed than at present exists, such authority will be utilized whenever and as often as it becomes necessary to maintain a sufficient gold reserve, and in abundant time to save the credit of our country and make good the financial declarations of our Government.

DIVORCE GOVERNMENT FROM BANKING.

Questions relating to our banks and currency are closely connected with the subject just referred to, and they also present some unsatisfactory features. Prominent among them are the lack of elasticity in our currency circulation and its frequent concentration in financial centres when it is most needed in other parts of the country.

The absolute divorce of the Government from the business of banking is the ideal relationship of the Government to the circulation of the currency of the country.

This condition cannot be immediately reached; but as a step in that direction and as a means of securing a more elastic currency and obviating other objections to the present arrangement of bank circulation, the Secretary of the Treasury presents in his report a scheme modifying present banking laws and providing for the issue of circulating notes by State banks free from taxation under certain limitations.

SECRETARY CARLISLE'S PLAN APPROVED.

The Secretary explains his plan so plainly and its advantages are developed by him with such remarkable clearness, that any effort on my part to present arguments in its support would be superfluous. I shall therefore content myself with an unqualified indorsement of the Secretary's proposed changes in the law and a brief and imperfect statement of their prominent features.

It is proposed to repeal all laws providing for the deposit of United States bonds as security for circulation; to permit national banks to issue circulating notes not exceeding in amount 75 per cent of their paid-up and unimpaired capital, provided they deposit with the Government, as a guaranty fund, in United States legal-tender notes, including Treasury notes of 1890, a sum equal in amount to 30 per cent of the notes they desire to issue, this deposit to be maintained at all times, but whenever any bank retires any part of its circulation a proportional part of its guaranty fund shall be returned to it; to permit the Secretary of the Treasury to prepare and keep on hand, ready for issue, in case an increase in circulation is desired, blank national bank notes for each bank having circulation and to repeal the provisions of the present law imposing limitations and restrictions upon banks desiring to reduce or increase their circulation—thus permitting such increase or reduction within the limit of 75 per cent of capital to be quickly made as emergencies arise.

In addition to the guaranty fund required, it is proposed to provide a safety fund for the immediate redemption of the circulating notes of failed banks, by imposing a small annual tax, say one-half of one per cent, upon the average circulation of each bank, until the fund amounts to 5 per cent of the total circulation outstanding. When a bank fails, its guaranty fund is to be paid into this safety fund and its notes are to be redeemed in the first instance from such safety fund thus augmented—any impairment of such fund caused thereby to be made good from the immediately available cash assets of said bank, and if these should be insufficient such impairment to be made good by pro rata assessment among the other banks, their contributions constituting a first lien upon the assets of the failed bank in favor of the contributing banks. As a further security it is contemplated that the existing provision fixing the individual liability of stockholders is to be retained and the bank's indebtedness on account of its circulating notes is to be made a first lien on all its assets.

For the purpose of meeting the expense of printing notes, official supervision, cancellation, and other like charges, there shall be imposed a tax of say one-half of one per cent per annum upon the average amount of notes in circulation.

It is further provided that there shall be no national bank notes issued of a less denomination than \$10; that each national bank, except in case of a failed bank, shall redeem or retire its notes in the first instance at its own office or at

agencies to be designated by it, and that no fixed reserve need be maintained on account of deposits.

Another very important feature of this plan is the exemption of State banks from taxation by the United States in cases where it is shown to the satisfaction of the Secretary of the Treasury and the Comptroller of the Currency by banks claiming such exemption that they have not had outstanding their circulating notes exceeding 75 per cent of their paid-up and unimpaired capital; that their stockholders are individually liable for the redemption of their circulating notes to the full extent of their ownership of stock; that the liability of said banks upon their circulating notes constitutes, under their State law, a first lien upon their assets; that such banks have kept and maintained a guaranty fund in United States legal-tender notes, including Treasury notes of 1893, equal to 30 per cent of their outstanding circulating notes, and that such banks have promptly redeemed their circulating notes when presented at their principal or branch offices.

It is quite likely that this scheme may be usefully amended in some of its details, but I am satisfied it furnishes a basis for a very great improvement in our present banking and currency system.

SILVER BULLION PURCHASES AND STANDARD DOLLARS.

The purchase of silver bullion under the act of July 14, 1890, ceased on the 1st day of November, 1893, and up to that time there had been purchased during the fiscal year 11,917,658 fine ounces at a cost of \$8,715,521.82, an average cost of \$0.7313 per fine ounce. The total amount of silver purchased from the time that the law took effect until the repeal of its purchasing clause, on the date last mentioned, was 168,674,682.53 fine ounces, which cost \$155,931,002.25, the average price per fine ounce being \$0.9244.

The total amount of standard silver dollars coined at the mints of the United States since the passage of the act of Feb. 28, 1878, is \$421,776,408, of which \$378,166,793 were coined under the provisions of that act, \$34,531,143 under the provisions of the act of July 14, 1890, and \$5,078,472 under the act providing for the coinage of trade dollar bullion.

PENSIONS.

At the close of the last fiscal year, on the 30th day of June, 1894, there were 969,544 persons on our pension rolls, being a net increase of 3,582 over the number reported at the end of the previous year.

These pensioners may be classified as follows: Soldiers and sailors, survivors of all wars, 733,968; widows and relatives of deceased soldiers, 215,162; army nurses in the war of the rebellion, 414. Of these pensioners, 32,039 are surviving soldiers of Indian and other wars prior to the late civil war and the widows or relatives of such soldiers.

The remainder, numbering 937,505, are receiving pensions on account of the war of the rebellion, and of these, 469,344 are on the rolls under the authority of the act of June 27, 1890, sometimes called the dependent pension law.

The total amount expended for pensions during the year was \$139,804,461.05, leaving an unexpended balance from the sum appropriated of \$35,205,712.65.

The sum necessary to meet pension expenditures for the year ending June 30, 1896, is estimated at \$140,000,000.

The Commissioner of Pensions is of the opinion that the year 1895, being the thirtieth after the close of the war of the rebellion, must, according to all sensible human calculation, see the highest limit of the pension roll, and that after that year it must begin to decline.

The claims pending in the bureau have decreased more than 90,000 during the year. A large proportion of the new claims filed are for an increase of pension by those now on the rolls. The number of certificates issued was 80,213. The names dropped from the rolls for all causes during the year numbered 37,951.

Among our pensioners are nine widows and three daughters of soldiers of the Revolution and forty-five survivors of the War of 1812.

The barefaced and extensive pension frauds exposed under the direction of the courageous and generous veteran soldier now at the head of the bureau leave no room for the claim that no purgation of our pension rolls was needed, or that continued vigilance and prompt action are not necessary to the same end.

The accusations that an effort to detect pension frauds is evidence of unfriendliness towards our worthy veterans and a denial of their claims to the generosity of the Government suggests an unfortunate indifference to the commission of any offence which has for its motive the securing of a pension, and indicates a willingness to be blind to the existence of mean and treacherous crimes which play upon demagogic fears and make sport of the patriotic impulse of a grateful people.

PACIFIC RAILROADS.

Another subject of pressing moment referred to by the Attorney General is the reorganization of the Union Pacific Railway Company on a basis equitable as regards all private interests and as favorable to the Government as existing conditions will permit. The operation of a railroad by a court through a receiver is an anomalous state of things which should be terminated, on all grounds, public and private, at the earliest possible moment. Besides, not to enact the needed enabling legislation at the present session postpones the whole matter until the assembling of a new Congress and inevitably increases all the complications of the situation,

and could not but be regarded as a signal failure to solve a problem which has practically been before the present Congress ever since its organization.

UNSATISFACTORY CONDITIONS IN SAMOA.

In my last annual message I referred briefly to the unsatisfactory state of affairs in Samoa under the operation of the Berlin treaty as signally illustrating the impolicy of entangling alliances with foreign powers; and on May 9, 1894, in response to a resolution of the Senate, I sent a special message and documents to that body on the same subject, which emphasized my previously expressed opinions. Later occurrences, the correspondence in regard to which will be laid before Congress, further demonstrate that the Government which was devised by the three powers and forced upon the Samoans against their invertebrate hostility can be maintained only by the continued presence of foreign military force and at no small sacrifice of life and treasure,

The suppression of the Mataafa insurrection by the powers, and the subsequent banishment of the leader and eleven other chiefs, as recited in my last message, did not bring lasting peace to the Islands. Formidable uprisings continued, and finally a rebellion broke out in the capital island, Upolu, headed in Aana, the western district, by the younger Tama-sese, and in Atua, the eastern district, by other leaders. The insurgents ravaged the country and fought the Government's troops up to the very doors of Apia. The King again appealed to the powers for help, and the combined British and German naval forces reduced the Atuans to apparent subjection, not, however, without considerable loss to the natives. A few days later Tama-sese and his adherents, fearing the ships and the marines, professed submission.

Reports received from our agents at Apia do not justify the belief that the peace thus brought about will be of long duration. It is their conviction that the natives are at heart hostile to the present Government; that such of them as profess loyalty to it do so from fear of the Powers, and that it would speedily go to pieces if the war ships were withdrawn. In reporting to his Government on the unsatisfactory situation since the suppression of the late revolt by foreign armed forces, the German Consul at Apia stated:

"That peace will be lasting is hardly to be presumed. The lesson given by firing on Atua was not sufficiently sharp and incisive to leave a lasting impression on the forgetful Samoan temperament. In fact, conditions are existing which show that peace will not last and is not seriously intended. Malietoa, the King, and his chiefs are convinced that the departure of the war ships will be a signal for a renewal of war. The circumstance that the representatives of the villages of all the districts which were opposed to the Government have already withdrawn to Atua to hold meetings, and that both Atua and Aana have forbidden inhabitants of those districts which fought on the side of the Government to return to their villages, and have already partly burned down the latter, indicates that a real conciliation of the parties is still far off."

And in a note of the 10th ult., inclosing a copy of that report for the information of this Government, the German Ambassador said:

"The contents of the report awakened the Imperial Government's apprehension that under existing circumstances the peace concluded with the rebels will afford no assurance of the lasting restoration of tranquility in the islands."

The present Government has utterly failed to correct, if indeed it has not aggravated, the very evils it was intended to prevent. It has not stimulated our commerce with the islands. Our participation in its establishment against the wishes of the natives was in plain defiance of the conservative teachings and warnings of the wise and patriotic men who laid the foundations of our free institutions, and I invite an expression of the judgment of Congress on the propriety of steps being taken by this Government looking to the withdrawal from its engagements with the other Powers on some reasonable terms not prejudicial to any of our existing rights.

PROTEST OF GERMANY AGAINST DIFFERENTIAL DUTY ON SUGAR.

The German Government has protested against that provision of the Customs Tariff act which imposes a discriminating duty of one-tenth of 1 cent a pound on sugars coming from countries paying an export bounty thereon, claiming that the exaction of such duty is in contravention of Articles V. and IX. of the treaty of 1838 with Prussia.

In the interests of the commerce of both countries and to avoid even the accusation of treaty violation, I recommend the repeal of so much of the statute as imposes that duty, and I invite attention to the accompanying report of the Secretary of State containing a discussion of the questions raised by the German protests.

THE WAR BETWEEN CHINA AND JAPAN.

On the 17th of March last a new treaty with China in further regulation of emigration was signed at Washington, and on August 13 it received the sanction of the Senate. Ratification on the part of China and formal exchange are awaited to give effect to this mutually beneficial convention.

A gratifying recognition of the uniform impartiality of this country towards all foreign States was manifested by the coincident request of the Chinese and Japanese governments that the agents of the United States should, within proper limits, afford protection to the subjects of the other during the suspension of diplomatic relations due to a state of war. This

delicate office was accepted, and a misapprehension which gave rise to the belief that in affording this kindly unofficial protection our agents would exercise the same authority which the withdrawn agents of the belligerents had exercised was promptly corrected. Although the war between China and Japan endangers no policy of the United States, it deserves our gravest consideration, by reason of its disturbance of our growing commercial interests in the two countries and the increased dangers which may result to our citizens domiciled or sojourning in the interior of China.

Acting under a stipulation in our treaty with Corea (the first concluded with a Western Power), I felt constrained at the beginning of the controversy to tender our good offices to induce an amicable arrangement of the initial difficulty growing out of the Japanese demands for administrative reforms in Corea; but the unhappy precipitation of actual hostilities defeated this kindly purpose.

Deploring the destructive war between the two most powerful of the Eastern nations, and anxious that our commercial interests in those countries may be preserved and that the safety of our citizens there shall not be jeopardized, I would not hesitate to heed any intimation that our friendly aid for the honorable termination of hostilities would be acceptable to both belligerents.

REPORT OF THE SECRETARY OF THE TREASURY.

The annual report of Secretary Carlisle is a very interesting document. We quote below the remarks bearing upon the Government's revenues and receipts and also that portion of the report containing the Secretary's discussions of our existing currency system and his recommendations for a change in the same.

CURRENT REVENUES.

On the 1st day of July last the total cash in the Treasury excluding current liabilities, but including a gold reserve of \$64,873,024, was \$116,626,221, and on the 1st day of November the total cash, excluding current liabilities, but including \$61,361,826 in gold, was \$106,992,734, showing a decrease of \$9,633,487. The excess of expenditures over receipts during the last fiscal year was \$69,803,230, and during the first five months of the present fiscal year, \$21,737,367 92. It is not believed, however, that this difference between the receipts and expenditures will continue in the same proportion until the close of the year, and accordingly I have estimated a deficiency of \$20,000,000 at that time.

ESTIMATED RECEIPTS AND EXPENDITURES FOR FISCAL YEAR 1895.

Receipts—	
From customs.....	\$160,000,000 00
From internal revenue.....	165,000,000 00
From miscellaneous sources.....	15,000,000 00
From postal service.....	84,427,748 44
 Total estimated revenues.....	 \$424,427,748 44

Expenditures—	
For the civil establishment.....	891,250,000 00
For the military establishment.....	53,250,000 00
For the naval establishment.....	32,500,000 00
For the Indian service.....	11,500,000 00
For pensions.....	140,500,0 00
For interest on the public debt.....	31,000,000 00
For postal service.....	84,427,748 44
 Total estimated expenditures.....	 \$444,427,748 44
Or a deficit of.....	\$20,000,000 00

Owing to the large importations of raw sugar in anticipation of the passage of the tariff act of August 28, 1894, the duties collected upon that article up to Dec. 1 amounted to only \$3,022,000, and of course nothing has yet been realized from the tax on incomes, as its payment cannot be legally enforced until after July 1, 1895. But there is reason to believe that the importations of sugar must be resumed at an early date and continued upon a scale which will yield a large revenue from that source during the remainder of the year, and it is probable, also, that on account of the penalties which may be incurred for non-payment within ten days after July 1 a considerable part of the income tax will be realized in time to be available. As the reduced rates of duty on manufacturers of wool will take effect on January 1, 1895, the importations of that class of goods will doubtless be greatly increased after that date, and, consequently, a considerable addition to the revenue may be reasonably anticipated from that source. If these expectations should be to any considerable extent disappointed, the year will close with a greater deficiency than has been estimated.

REVENUE FOR 1896.

My opinion is that the laws now in force will yield an ample revenue for the fiscal year 1896, as all their provisions will then be operative, and the prospective improvement in the business of the country, if realized, will greatly increase the resources from which taxes are collected, and, accordingly, a surplus of \$28,914,920 is estimated for that year.

ESTIMATED RECEIPTS AND EXPENDITURES FOR FISCAL YEAR 1896.

Receipts—	
From customs.....	\$185,000,000 00
From internal revenue.....	19,000,000 00
From miscellaneous sources.....	15,000,000 00
From postal service.....	86,907,167 00

Total estimated revenues.....	\$178,907,477 00
Total estim'd appropriations, exclusive of sinking fund.	448,092,436 50
Or an estimated surplus of.....	\$28,914,920 50

DEFECTS IN OUR FINANCIAL SYSTEM.

In my last annual report I called attention to the unsatisfactory condition of our financial legislation, and especially to the issue and redemption of circulating notes by the Government, and the inability of the Secretary of the Treasury, under existing laws, to make prompt and adequate provision for the support of the public credit. The experience of the past year has confirmed and strengthened the opinions then expressed, and I therefore respectfully, but most earnestly, urge upon Congress the necessity for remedial legislation during its present session.

The well-known defects in our financial system and the serious nature of the evils threatened by them have done more during the last two years to impair the credit of the Government and the people of the United States at home and abroad, and to check our industrial and commercial progress, than all other things combined, and our first and plainest duty is to provide, if possible, some effective method for the prompt and permanent relief of the country from the consequences of the present unwise policy. A brief statement of the practical and unavoidable results of the existing legislation will demonstrate its injurious effects upon our financial affairs more clearly than any argument that could be submitted.

After many fluctuations, the gold reserve held for the redemption of United States legal-tender notes was reduced on the 17th day of January, 1894, to the sum of \$69,757,824, and the cash balance in the Treasury, excluding the current liabilities, but including the gold reserve and subsidiary and minor coin, was \$83,981,402. The current ordinary expenses for the support of the Government were, and for some time had been, very considerably in excess of the current receipts, and, consequently, it was impossible to procure gold for the reserve without resorting to the issue and sale of bonds under the authority conferred by the act of Jan. 14, 1875, commonly known as the Resumption act. Accordingly, bonds to the amount of \$50,000,000, bearing interest at the rate of 5 per cent, and payable after ten years from date, being one of the three classes of bonds authorized by the act referred to, were issued and sold for the sum of \$58,630,917 63, no bid having been accepted which would yield the purchaser more than 3 per cent upon his investment.

On the 6th day of March, 1894, the free gold in the Treasury amounted to the sum of \$107,446,802, which was the highest point that has been reached since March 25, 1893. The lowest point reached by the reserve since the resumption of specie payments was on the 7th day of August, 1894, when, by reason of withdrawals in the redemption of notes, it was reduced to \$52,189,500. After that date it was slowly replenished by voluntary exchanges of gold coin for United States notes by the banks, and by small receipts of gold in the payment of dues to the Government, until the 14th day of November, 1894, when it reached the sum of \$61,878,374.

BOND ISSUE NECESSARY.

In the meantime, however, the frequent presentation of notes for redemption in gold by individuals and institutions not desiring it for export clearly indicated the existence of a feeling of uneasiness in the public mind, while foreign exchange was almost constantly at or near a rate which made it more profitable to export gold than to purchase bills, and, consequently, withdrawals for shipment were daily threatened. In addition to these causes of anxiety the vast accumulation of money at our financial centers and the general depression in business which prevailed in this country had so reduced the rates of discount that the inducement to keep funds abroad where better investments could be made were much greater than in ordinary times, and this, together with the other facts stated, made it highly imprudent to neglect any precaution which appeared necessary to insure the safety of our financial position. In fact, some shipments of gold were actually made, and as the season was approaching when, in the usual course of trade and financial operations large exportations nearly always occur, it was considered absolutely necessary for the maintenance of the public credit and the continued execution of the monetary policy declared by Congress in the act of July 14, 1890, and repeated in the act of Nov. 1, 1893, to resort again to the issue of bonds.

With a current revenue inadequate to defray the ordinary current expenses and practically no receipts of gold from customs or other sources, it was evident that the Treasury would be unable to meet even the usual demands for export, which, however, would probably be very much augmented by the increased apprehension produced by the depleted condition of the reserve. Heretofore, when redemptions have been demanded to any considerable amount, they have commenced at a time when the reserve was sufficiently large to sustain the loss without seriously endangering the credit of the Government or impairing the soundness of the currency, but with a reserve of only \$61,878,374 to begin with it would not have been possible at any time heretofore, and, in my opinion, would not be possible hereafter, to meet the obligations of the Government in the manner plainly required by the letter and spirit of the statutes enacted by Congress upon the subject.

This was the condition of affairs when, on the 14th day of November, proposals were issued for the sale of additional United States 5 per cent ten-year bonds to the amount of \$50,000,000, reserving in the official announcement the right to reject any or all bids, and requiring the payment of 20 per cent in gold coin, or gold certificates, at the time of the acceptance of each bid, and 20 per cent at the end of each ten days thereafter, but giving purchasers the option to pay the

whole amount at once, or at the maturity of any one of the intervening instalments. The result of this proposition was that 486 bids were received, amounting to \$178,836,050, nearly all of which were at rates which would yield to the investor 3 per cent or less upon the sum proposed to be paid. One bid for the whole sum of \$50,000,000, upon the basis of 2.875 per cent, and being the most advantageous offer for the Government that was made, either singly or by aggregating the separate bids, was accepted, and the proceeds of the sale, \$58,538,500, have nearly all been paid into the Treasury according to the terms of the sale.

A 2½ PER CENT BOND WOULD SELL.

This transaction justifies the opinion that a 2½ per cent bond, having a reasonable time to run, could probably have been sold at par, and certainly that a 3 per cent bond could have been disposed of at or above that rate. The fact that a bond bears so high a rate of interest and has so long a time to run that it must be sold at a large premium deters many from offering to purchase and detracts considerably from its investment and speculative value in the hands of the comparatively few who are willing to take the risk of future fluctuations in its price. The consequence is that the purchases are made almost exclusively by large moneyed institutions and capitalists who are familiar with such securities, and the people generally are precluded from investing their savings in the only form which is known to be perfectly good and always convertible into money.

SECRETARY SHOULD HAVE MORE POWER.

As the authority to issue and sell bonds already exists and the present state of our financial legislation compels its occasional exercise, I repeat the recommendation made in my last annual report, that in the interest of the Government and people power be conferred upon the Secretary of the Treasury to negotiate loans at a lower rate of interest and for a shorter time than are now allowed. The existence of such authority, instead of increasing the probabilities of a frequent resort to that means of raising money, would have the contrary effect, because when it is known that the Secretary of the Treasury is clothed with ample power and facilities to procure means for the maintenance of the reserve, public confidence in the ability of the Government to meet promptly all demands upon it will be much stronger than under present circumstances. Besides, the policy of limiting the Government to the sale of an antiquated bond, bearing a rate of interest wholly inconsistent with the existing state of the public credit, and having a longer time to run than is apparently necessary at the date of its issue, cannot be justified upon any grounds of expediency or principle. The only bonds which the Government now has authority to issue for any purpose are described in the Refunding act of July 14, 1870, passed nearly a quarter of a century ago, and since then the credit and resources of the country have so greatly improved that the fiscal legislation of that period is wholly unsuited to the present situation.

The law should be so amended as to conform to the conditions and requirements of the public credit and service at the present time, and I earnestly hope that Congress will take early and favorable action upon the subject.

THE PROMPT REDEMPTION OF NOTES.

Had there been no statute or public policy requiring the Government to redeem in coin and re-issue its own notes and to maintain the parity of two kinds of coin of unequal intrinsic value, there would never have been a time since the close of the war when the funds in the Treasury were not ample for all other purposes, and no issue of bonds could therefore have been necessary. But while the statutes referred to remain in force, and so long as there are in circulation under the authority of the Government two coins unequal in value, but equal in legal tender qualities, every consideration of good faith and sound policy requires the prompt redemption of the notes on presentation in the kind of coin demanded by the holder, and the constant observance of such administrative methods as may be necessary to preserve the purchasing power of the less valuable metal. This is essential to the continued circulation of our standard silver dollars and their paper representatives at par, and to abandon this policy, without substituting a better one in its place, would not only fail to cure many of the evils now existing, but would entail upon the people of the country additional and greater ones.

If, however, the mandatory legislation which keeps a large volume of Government notes in circulation, notwithstanding their repeated redemptions in coin, and also imposes upon the Government an obligation to maintain the parity of the two metals in respect to their purchasing and debt-paying power, is perpetuated, it is evident that the Treasury must remain in a position which will compel it to procure and furnish gold to all who demand it, whether they be our own citizens or citizens or subjects of other countries. At the same time, it will have no lawful or regular means of obtaining gold, except by the issue and sale of bonds, thus periodically increasing the interest-bearing public debt without either making permanent additions to its stock of this metal or diminishing to any extent its obligations on account of the notes redeemed.

FEATURES OF OUR SYSTEM.

This situation is the necessary result of three features of our currency legislation, and it cannot be permanently avoided, or even temporarily improved, without material changes in our laws relating to that subject. These features are :

1. The circulation of United States notes as currency and their current redemption in coin on demand.
2. The compulsory reissue of such notes after redemption.
3. The excessive accumulation and coinage of silver and the issue of notes and certificates against it upon a ratio which greatly overvalues that metal as compared with the standard unit of value in this and the other principal commercial countries.

These features are the most prominent characteristics of our financial code, and they constitute a monetary system unlike that of any other enlightened Government in the world. One of their most obvious effects is to defeat all attempts of the Treasury Department to procure and keep constantly on hand a sufficient amount of gold to inspire entire confidence at home and abroad in the ability of the Government to preserve its own credit and maintain a sound currency for the use of the people. Frequent issues of bonds for the purpose of procuring gold, which cannot be kept after it has been obtained, will certainly cause increased distrust among our own people as well as among the people of other countries, and not only swell the volume of our securities returning from abroad for sale or redemption, but increase the withdrawals of foreign capital heretofore invested in our domestic enterprises; and it must be admitted by all, no matter what opinions they may entertain upon current questions of finance, that such a condition of affairs cannot permanently continue without still more serious consequences to the material interests of all our citizens than have heretofore been experienced.

OUR POSITION AS DEBTORS.

The result of all our commercial and financial transactions with the people of other countries has been to keep us almost constantly in the position of debtors, and, generally, to a very large amount. The prosperity of our people, therefore, depends largely upon their ability to sell their surplus products in foreign markets at remunerative prices in order to secure money or establish credit abroad with which to pay interest and dividends upon loans and other investments which our customers there have made here. Ordinarily, when there is no distrust of our currency, or other discouraging influence, a considerable part of the interest and dividends earned by foreign capital in this country is annually or semi-annually reinvested here, and this, together with the fact that under normal conditions the balance of trade is in our favor, enables our people to meet their obligations abroad without reducing their stock of money at home. But, when distrust arises, either as to our ability to pay, or as to the value of the money with which we intend to pay, the foreign capitalist not only ceases to reinvest, but proceeds to withdraw all his money by disposing of his American securities in order to protect both capital and income against threatened depreciation.

There are but two ways in which this withdrawal can be affected: One is for our people to export and sell their commodities in foreign markets to a sufficient amount to create a balance of credit in their favor equal to the amount to be withdrawn, and the other is to ship gold, that being the only money recognized in the settlement of international balances. The extent to which these withdrawals have occurred during the last two years, and the manner in which they have been accomplished, are partially shown by the facts that, although our exports of merchandise, including silver bullion, exceeded our imports during the fiscal year 1893 to the amount of \$36,279,795, the net export of gold was \$36,897,275, while during the fiscal year 1894 the net export of that metal was \$4,172,665, notwithstanding the balance in our favor on account of merchandise and silver bullion sold abroad amounted to \$284,314,683. It thus appears that our people were compelled to pay abroad in merchandise and gold during the time named at least \$391,600,000 more than they received back, and this vast sum has been abstracted largely from the active business enterprises of the country, so affecting their growth and prosperity as to limit consumption, reduce prices and discourage productive industry.

MUST ADHERE TO THE GOLD STANDARD.

But independently of these considerations our own people have a clear right to demand a sound and stable currency for use in the transaction of their business at home, while their purely commercial relations with the people of other countries, upon whom the producers of exportable commodities are compelled to rely for the consumption of their surplus, cannot be profitably maintained unless they are always in a condition to pay for what they buy in as good money as they receive for what they sell. We cannot therefore preserve our trade relations with the best customers for our surplus products unless we maintain a monetary system substantially in accord with theirs; and until they manifest a disposition to co-operate with us in effecting a change upon terms just and fair to all our interests, we ought to continue our adhesion to the gold standard of value with as large a use of silver as is consistent with the strict maintenance of that policy.

But in order to insure the success of such a policy it is necessary not only that the Government should be at all times prepared to redeem its direct obligations in the standard unit of value and preserve equality in the exchangeable value of all its legal-tender coins, but that its ability and determination to discharge this duty shall be so manifest as to command the entire confidence of the public.

Since the resumption of specie payments on the 1st day of January, 1879, United States legal-tender notes and Treasury notes issued under the act of July 14, 1890, have been re-

deemed in gold to the amount of \$280,000,000, and all the notes so redeemed have been re-issued and are now outstanding. They are constant menace to the gold reserve, and no scheme of financial reform can be complete or effectual which does not provide at least for their gradual elimination from our currency system. To retain them as a part of the currency of the people, and refuse to redeem them in standard coin on demand, would be repudiation in its most odious form, because the larger part of these notes were forced into the circulation by the Government at a time and under circumstances which justified the most implicit reliance upon its good faith. On the other hand, to continue their redemption and reissue under present conditions, endangers the entire volume of our currency, discredits the obligations of the Government and people, increases the public debt, and seriously embarrasses the administration of our financial affairs.

CHANGES SUGGESTED.

While no proposition should be entertained that will have a tendency to degrade the currency, or in any degree impair public confidence in its safety, I am convinced that the interests of the country require such changes in our legislation as will disconnect the Government entirely from the business of issuing or reissuing circulating notes and thus relieve its fiscal department from the periodical demands upon its resources, which, under the existing system, must continue to disturb the financial and general business affairs of the people. In proposing such changes no consideration should be ignored which affects the industrial or commercial interests of any part of the country, for all the people are alike concerned in whatever promotes or retards the healthy development of our great national resources.

It is not the capitalist alone whose interests are affected by the use, or threatened use, of a depreciated and fluctuating currency, and the consequent derangement and diminution of business. A paralysis of business, whatever may be its cause, strikes first the wage earner, then the man of moderate means and lastly the capitalist who has accumulated a surplus store of goods or money. A sound and elastic currency capable of adjusting its volume easily and rapidly to the actual demands of legitimate business is what the common interests of all our people require, and no argument is necessary to show that such a currency is impossible under any system of compulsory issue, or re-issue, of circulating notes. Arbitrary regulation of the volume of circulation to be kept outstanding is wholly inconsistent with the maintenance of a healthy financial condition, and is the exercise of a function which does not properly belong to the Government of the United States or any other public authority. Its effect is to force paper currency upon the people when it is not needed, and deprive them of it when it is needed, thus establishing and maintaining an improper and unwarranted connection between the Government and the private business affairs of its citizens, and making their successful prosecution largely dependent upon the judgment or caprice of a superior authority having no interest in the transactions except perhaps a partisan interest not in harmony with sound fiscal arrangements.

WHEREIN OUR SYSTEM IS DEFECTIVE.

Under our present currency system, so far as it consists of notes issued by the United States Government, the volume of circulation was intended to be, and is, in fact, unchangeable; it is unalterably fixed at a certain amount, and, no matter how great the emergency may be, it can be neither enlarged nor diminished. The only part of the currency possessing in any degree the quality of elasticity is that issued by the national banking associations, and it is now generally conceded, I believe, that in this respect at least it has failed to meet the requirements of the situation at some of the most critical periods in the business affairs of the country. This failure is attributable, in my opinion, to three principal causes:

First, the large volume of United States currency of various kinds kept constantly outstanding, making the contraction or expansion of the comparatively small national bank circulation less effective than it would otherwise have been; secondly the difficulty and delay in procuring, and, to some extent, in retiring, circulation; thirdly, and mainly, the provisions of the law which require the deposit of United States bonds to secure circulation and restrict the issue of notes to 90 per cent of the par value of the bonds. With \$900,000,000 in United States notes, Treasury notes of 1890, silver certificates and gold certificates, besides about \$625,000,000 in gold and silver coins, constantly outstanding, none of which can be lawfully retired by the Government without substituting other currency in its place, the national bank notes, which amount to only \$207,500,000, or about 12 per cent of the whole, cannot exert a very effective influence upon the volume of outstanding currency at any time, and especially at times when large contractions or expansions are most needed. But the greatest difficulties are encountered, and the national banking system, as now organized, is least effective, when the business of the country demands quick expansions of the currency to meet sudden emergencies.

In the first place, in order to secure additional circulation the banks are required, at the very time when money is most difficult to procure, to deposit United States bonds, worth in the market much more than their face value, upon which they will receive notes only to the amount of 90 per cent upon the par value of the securities; and, in the second place, under the present laws, which do not authorize the Treasury Department to prepare and hold a reserve of blank

national bank notes ready for delivery immediately upon application, from thirty to sixty days must ordinarily elapse before the issue can be made, and in the meantime the emergency has probably passed. Thus the inducement to take out circulation when business necessities are greatest is very small, if it exists at all, and even if applications are made the circulation will probably not be secured until too late to afford relief.

In addition to these obstructions to the prompt increase and decrease of circulation, the ninth section of the act of July 12, 1882, which provides for the extension of the corporate existence of national banks, expressly prohibits them from retiring their notes to a greater amount than \$8,000,000 in the aggregate per month, and enacts that no bank which has made a deposit of lawful money in order to withdraw its circulation shall be permitted to make any increase in its circulation for a period of six months thereafter. These provisions are so manifestly in conflict with the dictates of sound policy that they require no comment.

THE SECRETARY OUTLINES HIS PLAN.

In view of the foregoing considerations, and many others that might be urged in favor of a reorganization and reformation of our paper currency system, I have prepared the outlines of a plan which, in my opinion, will relieve the Government to a great extent from the burdens now imposed upon it, secure within a reasonable time a safe and elastic national and State bank currency, and result ultimately in the retirement of United States legal-tender notes of both classes.

It is, in brief, as follows:

1. Repeal all laws requiring or authorizing the deposit of United States bonds as security for circulation.
2. Permit national banks to issue notes to an amount not exceeding 75 per cent of their paid-up and unimpaired capital but require each bank before receiving notes to deposit a guaranty fund consisting of United States legal tender notes, including Treasury notes of 1890, to the amount of 30 per cent upon the circulating notes applied for. This percentage of deposits upon the circulating notes outstanding to be maintained at all times, and whenever a bank retires its circulation, in whole or in part, its guaranty fund to be returned to it in proportion to the amount of notes retired.
3. Retain the provision of the law making stockholders individually liable, and provide that the circulating notes shall constitute a first lien upon all the assets of the bank.
4. Impose a tax of one-half of 1 per cent per annum, payable semi-annually, upon the average amount of notes in circulation, to defray the expenses of printing notes, official supervision, cancellation, &c.
5. No national bank note to be less denomination than \$10 and all notes of the same denomination to be uniform in design; but banks desiring to redeem their notes in gold may have them made payable in that coin. The Secretary of the Treasury to have authority to prepare and keep on hand ready for issue upon application a reserve of blank national bank notes for each banking association having circulation.
6. Require each national banking association to redeem its notes at its own office, or at its own offices, and at agencies to be designated by it.
7. To provide a safety fund for the immediate redemption of the circulating notes of failed banks, impose a tax of — per centum per annum upon the average circulation of each bank until the fund amounts to 5 per centum of the total circulation outstanding. Require each new bank, and each bank taking out additional circulation, to deposit its proper proportion of this fund before receiving notes. When a bank fails, its guaranty fund held on deposit to be paid into the safety fund and used in the redemption of its notes, and if this fund shall be impaired by the redemption of the notes of failed national banks, and the immediately available cash assets of such banks are insufficient to re-establish the fund, it shall at once be made good by pro rata assessments upon the other banks, according to the amounts of their outstanding circulation; but there shall be a first lien upon all the assets of the failed bank or banks to reimburse the contributing banks. The safety fund may be invested in outstanding United States bonds having the longest time to run, the bonds and the interest upon them to be held as part of the fund and sold when necessary to redeem notes of failed banks.
8. Repeal the provisions of the Reorganization and Extension act of July 12, 1882, imposing limitations upon the reduction and increase of national bank circulation.
9. Repeal all provisions of the law requiring banks to keep a reserve on account of deposits.
10. The Secretary of the Treasury may, in his discretion, use any surplus revenue of the United States in the redemption and retirement of United States legal-tender notes, but such redemptions shall not in the aggregate exceed an amount equal to 70 per cent of the additional circulation taken out by national and State banks under the system herein proposed.
11. Circulating notes issued by a banking corporation, duly organized under the laws of any State and which transacts no other than a banking business, shall be exempt from taxation under the laws of the United States when it is shown to the satisfaction of the Secretary of the Treasury and the Comptroller of the Currency (1) that such bank has at no time had outstanding its circulating notes in excess of 75 per cent of its paid-up and unimpaired capital. (2) That its stockholders are

individually liable for the redemption of its circulating notes to the full extent of their ownership of stock. (3) That the circulating notes constitute by law a first lien upon all the assets of the bank. (4) That the bank has at all times kept a **guaranty fund** in United States legal-tender notes, including Treasury notes of 1890, equal to 30 per cent of its outstanding circulating notes, and (5) that it has promptly redeemed its notes on demand at its principal office, or at one or more of its branch offices, if it has branches.

12. The Secretary of the Treasury may, under proper rules and regulations to be established by him, permit State banks to procure and use in the preparation of their notes the distinctive paper used in printing United States securities, but no State bank shall print or engrave its notes in similitude of a United States note or certificate or national bank note.

Whatever may be the objections to the issue and circulation of United States legal-tender paper, upon either Constitutional or financial grounds, it has become so incorporated into our currency system and constitutes so large a part of our active circulation that it could not be suddenly withdrawn without producing, in the present state of our laws, considerable disturbance in the fiscal operations of the Government as well as the business of the people, and therefore the plan now suggested provides for its gradual retirement by the use of surplus revenues hereafter received, a process which will probably require several years for its completion. As these notes cannot be retired until other forms of currency to an equal amount have taken their place, there will be neither a forced contraction nor expansion of the circulation on account of the change. In the meanwhile, for the double purpose of protecting the Treasury as far as possible under the circumstances from repeated presentations of notes for redemption in gold, and establishing a safe basis for the national and State bank notes, the former are to be required to keep always on deposit and the latter to keep constantly on hand legal-tender paper to an amount equal at least to 30 per cent upon their outstanding circulation.

If all the national and State banks now in existence should take out circulation to the full amount proposed to be authorized, the guaranty fund alone would absorb about \$225,000,000 of legal-tender notes, and the national bank safety fund, when raised to its full amount of 5 per cent upon outstanding circulation, might be made to absorb about \$3,500,000 more.

A GUARANTY FUND NECESSARY.

As the plan suggested proposes to exempt the Government of the United States from all liability for the redemption of national bank notes and place the sole responsibility upon the banks themselves, a guaranty fund of not less than 30 per cent upon the outstanding circulation is regarded as a very proper and necessary feature of the system. A safety fund consisting of only 5 per cent upon the circulation, together with Governmental liability for redemption in case the fund should at any time be insufficient, as proposed in one of the plans recently made public, would of course secure the note holder, but it would pledge the faith and credit of the United States in a business in which they have no pecuniary interest whatever, and for that reason alone, if there were no others, such a system would be quite objectionable, and in my opinion not attainable.

In the case of the State banks this guaranty fund will constitute a permanent reserve which, together with the individual liability of stockholders and the first lien upon all the assets, will make its circulating notes entirely safe. In my opinion the imposition of a tax by the Federal Government upon the use of circulating notes, lawfully issued by State banks, is an unjustifiable, if not an unconstitutional, interference with the authority of the several States; but its validity has been judicially sustained, and as it does not appear to be practicable or repeat it absolutely at this time, it is proposed to avoid its prohibitory effect by exempting from taxation the notes of such banking institutions as may be organized and conducted under conditions which will amply protect the holders of their paper. While direct Governmental supervision is not and ought not to be provided for, the requirement that a bank, in order to secure exemption from taxation, must satisfy the Secretary of the Treasury and the Comptroller of the Currency that it has complied with all the conditions imposed, will enable those officials to adopt such measures as may be necessary in each case to ascertain every material fact involved in the inquiry.

The contingent liability to a heavy rate of taxation upon the whole amount of its circulating notes, when paid out by itself, or by other banks, will constitute, it is believed, a sufficient incentive to secure sound and conservative management and to a great extent dispense with the necessity for such official supervision as is proposed to be retained over national banks. It will be observed that the plan submitted proposes the repeal of all provisions of existing laws which require national banks to hold a fixed reserve against deposits, and as this is a departure from the practice which has prevailed continuously for more than thirty years, it is proper to state briefly the reasons which have prompted me to make this suggestion.

REPEAL OF RESERVE AGAINST DEPOSITS.

When the national banking system was originally authorized, it was regarded by many as a doubtful experiment at best, and, accordingly, various precautionary restrictions and limitations were imposed for the security of the note holders and depositors which practical experience has since shown to be unnecessary and sometimes harmful. Among these are the requirements that bonds shall be deposited to secure 90

per cent of their par value in circulating notes and that a fixed reserve which cannot be lawfully diminished shall be held on account of deposits. The consequence of this last requirement is that when a bank stands most in need of all its resources it cannot use them without violating the law. The necessity for holding a sufficient reserve against deposits is not questioned, and in fact the business of receiving deposits and discounting paper ought never to be conducted without it, but it should be held for actual use when the occasion arises and not made legally inaccessible at the very time when it was theoretically supposed to be beneficial in sustaining the credit of the bank and affording relief to its customers.

Under the present law when a bank finds its reserve in danger of reduction below the legal requirement, on account of the demands of its depositors, it is compelled at once to call in its loans, thereby increasing the distrust and aggravating the situation which a judicious use of the reserve would have relieved; and, besides, at such times, in order to protect the reserve, which is then entirely useless for all practical purposes, clearing-house certificates, various forms of time checks, and bills, and other devices of doubtful legality, are habitually resorted to for the purpose of supplying circulation to take the place of lawful money lying idle in the vaults of the banks. To provide for a reserve which cannot be utilized even at a time of the greatest stringency and distrust without incurring the penalties of forfeiture, affords a most striking illustration of the impolicy of legislative interference with the natural laws of trade and finance.

It is not the duty or province of the Government to control or regulate the private affairs of the people, except for certain well-defined purposes, and as the custody and use of funds belonging to depositors are matters which affect only the interests of the immediate parties, they should be left to their own judgment and discretion.

THE DUTY OF THE GOVERNMENT.

The duty of the Government, so far as it has any duty in the premises, is simply to provide that all the currency issued under its authority is sufficiently secured to prevent its loss or depreciation in the hands of the people, who are compelled to receive and pay it out in the transaction of business; but a bank is not dependent upon the Government for authority to receive deposits, and its use for that purpose by the public is as purely voluntary as the credit extended to any other corporation or to a private individual.

Every prudently managed bank, if left free to conduct its deposit and discount business in the manner most advantageous to its own interests and the interests of its patrons, will undoubtedly keep on hand a reasonable reserve to meet not only all the ordinary demands upon it, but to provide for such emergencies as are liable to occur in the community where it is located; but it ought not to be prohibited by law from using such reserve for the only purposes it was designed to accomplish. The average amount of reserve held by all the national banks does not usually exceed 17 or 18 per cent of their deposits, while the statistics show that the State banks doing a deposit and discount business, and which are not required by law to keep a fixed reserve, have generally kept on hand in ordinary times about 20 per cent of their deposits, a fact which conduced strongly to sustain the position that a regulation upon this subject is not really necessary in order to secure the safe management of banking institutions, and therefore ought not to be continued.

A safety fund consisting of 5 per cent upon the outstanding circulation of all the banks, to insure the prompt redemption of the notes of failed banks, is believed to be a necessary feature of any plan which proposes to dispense with the deposit of bonds and exempt the Government from liability on account of the national bank currency. That the Government should be exempt and the entire responsibility for the redemption of their own notes assumed by the banks is a proposition which, for many reasons, I think will receive the approval of the general public, and ought not to be opposed by any special interest. The requirement that the banks shall pay their own obligations imposes upon them no greater hardship than is imposed by law upon every other business and financial institution in the country, and the only argument that can be plausibly urged against it, in the case of the banks, is that, as the Government has undertaken through their agency to secure a sound circulating medium it should pledge its credit to keep it good under all circumstances.

The conclusive answer to this is that the Government has discharged its whole duty in the matter when it has by its legislation provided such safeguards as will with honest and competent management guarantee the safety of the notes issued by its authority, and this is one of the results which the proposed plan is intended to accomplish. The deposit of 30 per cent by each bank as a guaranty fund for the redemption of its own notes, and a deposit of 5 per cent by all the banks in a common safety fund for the redemption of the notes of failed banks, together with a first lien upon all the assets, individual liability of stockholders, official supervision and the power to assess all banks to supply deficiencies, constitute the effective parts of a system which will afford to the note holder ample assurance against loss, and at the same time leave a liberal margin for profit on their circulation.

MORE CAREFUL MANAGEMENT.

One beneficial effect of requiring each bank to redeem its own notes will be the promotion of more careful and conservative management of its affairs, thus avoiding to a large extent the causes which have produced a majority of the failures

heretofore. Governmental responsibility for the redemption of any part of the obligations of the banks has a strong tendency to encourage speculative ventures and careless methods, which would not otherwise be permitted by the directing officials, and is, besides, inconsistent with the policy that the banking business, like all others, should be conducted upon the credit and at the risk of the parties most directly interested in its success.

NO BANK NOTE OF LESS THAN \$10.

In order to provide a wider field for the active circulation of our silver coins and certificates, which now constitute about one-fifth of the entire volume of our currency, and to protect the Treasury as far as possible against the accumulation of certificates returned in payment of customs and other dues to the Government, it is proposed that no national bank note of a less denomination than \$10 shall be issued. The bank notes under that denomination now outstanding amount to \$63,258,949, and there are also in circulation \$64,418,831 in old United States legal-tender notes in denominations less than \$10; \$60,193,658 in Treasury notes of 1890 and \$131,047,547 in silver certificates, making in the aggregate \$318,618,935 in small notes, or only about \$19,000,000 less than the entire issue of the silver certificates.

Attention was called to this subject in my last annual report, and the opinion was then expressed that it would be good policy to retire these small notes and replace them with larger ones of like character. Such a course would not subject the people to any inconvenience in the transaction of their ordinary business, and would keep permanently outstanding a much larger amount of silver coin and certificates than has heretofore been done, thus relieving the Treasury to a considerable extent from one of the difficulties which frequently embarrass its operations. The large notes would be used generally in conducting the more important transactions of the people, and in the payment of dues to the Government, so that while no denomination would be excluded from circulation, public and private interests would be alike subserved. These changes could be made gradually as the various kinds of notes are received into the Treasury, and with very little, if any, additional expense.

The fact that our circulating medium is composed of so many kinds of currency would seem to require the enactment of such legislation as will provide a place in which each can be safely and conveniently used, and as this can be done without discrimination against any of them, it ought not to be omitted from any plan which proposes permanent changes in the system. The policy of various other countries in this respect appears to have enabled them to avoid the difficulties encountered here in the attempt to keep the less valuable coins and their representatives in circulation without derangement of the currency or disturbance of the public finances.

EXPERIENCE OF OTHER COUNTRIES.

Great Britain, with \$550,000,000 in gold and only \$112,000,000 in silver, none of which is full legal tender, authorizes the issue of no note of a less denomination than £5, equal to \$24.33; France, Belgium and Italy, with \$976,000,000 in gold and \$518,300,000 in legal-tender silver, issue no notes of a less denomination than 20f., or \$3.86; Holland, with \$27,600,000 in gold and \$53,400,000 in legal-tender silver, issues no paper below 25 florins, equal to \$10.05; Spain, with \$40,000,000 in gold and \$126,000,000 in legal-tender silver, issues nothing below 25 pesetas, or \$4.72; Denmark, Sweden and Norway, with \$28,000,000 in gold and \$12,100,000 in limited legal-tender silver, have no paper under 10 crowns, or \$2.68; and Austria-Hungary, with \$130,000,000 in gold and \$81,000,000 in legal-tender silver, is gradually retiring all notes under 10 crowns, or \$4.04.

None of these countries have any paper based exclusively upon silver as we have, and consequently all payments made in sums less than the denominations of notes mentioned must be made in actual coin, which would not be the case here if the recommendation now made should be complied with. Our stock of full legal-tender silver coins is larger in proportion to the stock of gold than in any of the countries named except Holland, Belgium and Spain, and yet we continue to obstruct their circulation by the issue of small United States notes and bank notes, which serve the purposes of the people in their daily transactions no better than the coins or certificates based upon them.

The experience of this country under the act of Feb. 28, 1878, which limited silver certificates to denominations of \$10 and over, and under the act of Aug. 4, 1883, which removed that restriction, justifies the belief that the change now proposed would result in a greatly increased use of silver coins and certificates, and that they would be much less likely to return to and remain in the Treasury than at present. At the time of the passage of the act last referred to, permitting the issue of silver certificates in denominations of \$1, \$2 and \$5, standard silver dollars not represented by certificates had accumulated in the Treasury to the amount of \$93,959,890, although the total coinage up to that date was only \$235,643,256.

Within four months after that date, although in the meantime the coinage was progressing at the usual rate, the amount of free silver held in the Treasury was reduced to \$71,259,568, and it continued to decrease, on account of the demand for small certificates, until it became so reduced that further issues of certificates had to be limited practically to the current coinage of the dollars.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 7, 1894.

The handling of bulk lots of merchandise has been slow and without unusual feature. The general run of information at hand carries an impression that jobbers and retailers are winding up the year's business with unusual small accumulations of stock, and that after annual inventories are taken orders for replenishment of assortments will be liberal. Portions of the wheat-planted area previously suffering from drought have been relieved by rainfall, and the feeling regarding crop conditions has improved. The marketing of cereal crop by growers was quite free, but the movement met improved foreign demand, which served to support and strengthen values. A special report from the Agricultural Department estimates that 75,000,000 bushels of wheat will be fed to cattle before next pasture.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Nov. 1, 1894.	Dec. 1, 1894.	Dec. 1, 1893.
Pork.....	12,986	11,088	2,207
Lard.....	8,307	10,190	7,872
Tobacco, domestic.....	17,570	16,917	16,266
Tobacco, foreign.....	55,130	57,610	45,151
Coffee, Rio.....	166,735	175,928	114,263
Coffee, other.....	32,813	11,503	17,493
Coffee, Java, &c.....	39,75	32,039	66,586
Sugar.....	5,844	426	85
Sugar.....	752,977	406,806	184,846
Molasses, foreign.....	hds.	None	317
Hides.....	No.	88,200	54,800
Cotton.....	bales	88,942	99,252
Rosin.....	bbds.	21,067	19,327
Spirits turpentine.....	bbds.	1,207	1,5,2
Tar.....	bbds.	910	735
Rice, E. I.....	bags	8,700	10,750
Rice, domestic.....	bbds.	1,800	2,500
Linseed.....	bags	None	None
Saltpetre.....	bags	7,100	5,350
Inte butts.....	bales	None	7,700
Manila hemp.....	bales	6,364	11,771
Sisal hemp.....	bales	9,185	8,551
Flour.....	bbds. and sacks	176,600	157,800
			188,600

Lard on the spot has sold moderately well, but at lower prices, closing at 7-25c. for prime Western, 6 $\frac{1}{4}$ c. for prime City and 7-65c. for refined for the Continent. The trading in the local market for lard futures has been quiet and prices have weakened slightly under full receipts of swine at primary points and in sympathy with weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7-30	7-35	7-25	7-25	7-25	7-25
January	7-33	7-40	7-30	7-27	7-30	7-25
May	7-50	7-55	7-50	7-45	...	...

Pork has been quiet and without change, closing steady at \$13.50@\$14.50 for mess. Cut-meats have declined. Tallow has been fairly active at firm prices, closing steady at 4 $\frac{1}{4}$ c. Cotton-seed oil has declined, closing weak at 24c. for prime crude and 29c. for prime yellow.

Raw sugar continued under neglect and value uncertain. Quoted nominally, centrifugal at 8 $\frac{1}{4}$ c. for 96-deg. test and muscovado at 8c. for 89 deg. test. Refined sugars were further reduced in cost without attracting demand; granulated quoted 4 $\frac{1}{4}$ c. Teas and spices quiet.

Coffee of unattractive quality irregular, but choice grades scarce, firmer and in demand. Rio quoted at 16c. for No. 7; good Cucuta at 19 $\frac{1}{2}$ c. @ 19 $\frac{1}{4}$ c. and interior Padang at 24 $\frac{1}{2}$ c. Speculation for future delivery was active and prices tending upward, stimulated by strong accounts from Europe and Brazil, but the close unsettled under efforts to realize. The following were final asking prices:

Dec.....	14-95c.	March.....	13-20c.	June.....	12-90c.
Jan.....	13-95c.	April.....	12-95c.	July.....	12-85c.
Feb.....	13-55c.	May.....	12-90c.	Sept.....	12-85c.

Kentucky tobacco has sold slowly, but prices have been without change and steady. Seed leaf tobacco has been in better request at steady prices. Sales for the week were 3,215 cases, including 1,500 cases 1892, Wisconsin Havana, 9 $\frac{1}{2}$ c. @ 18c.; 500 cases 1893, Wisconsin Havana, 4 $\frac{1}{2}$ c. @ 8 $\frac{1}{2}$ c.; 375 cases 1893, New England Havana, 5@18c.; 125 cases 1893, New England seed leaf, 9 $\frac{1}{2}$ c. @ 12 $\frac{1}{2}$ c.; also 600 bales Havana, 65@18c., and 350 bales Sumatra, 90@8c. 20c., in bond.

The speculative dealings in the market for Straits tin have been limited and prices have again declined, in response to easier foreign advices, closing at 18-60c. Ingot copper has made a further advance and the close was steady at 9-60c. for Lake. Lead has been quiet and unchanged, closing steady at 3-12 $\frac{1}{2}$ c. for domestic. Spelter has weakened a trifle, and the close was easy at 3-27 $\frac{1}{2}$ c. for domestic. Pig iron has sold moderately well at unchanged prices, closing steady at 89-75c. \$13 for domestic.

Refined petroleum has been advanced to 5-55c. in bbls., 3-05 in bulk and 6-25c. in cases; crude in bbls. has been without change, Washington closing at 8c. in bbls. and 8-50c. in bulk; naphtha, 6c. Crude certificates have been advanced, closing at 88 $\frac{1}{2}$ c. bid. Spirits turpentine has been dull but steady at 27 $\frac{1}{2}$ c. @ 28c. Rosins have been quiet at \$1.30@1.35 for common and good strained. Wool has had a slow call but prices have held steady. Hops quiet and without change.

COTTON.

FRIDAY NIGHT, December 5, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 349,451 bales, against 364,220 bales last week and 319,912 bales the previous week; making the total receipts since the 1st of Sept., 1894, 4,068,467 bales, against 3,394,758 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 763,714 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,911	24,737	11,034	8,163	9,212	12,211	75,198
Velasco, &c.....	.....	.....	.....	.....	2,597	2,597	5,194
New Orleans..	7,205	21,291	20,398	15,339	14,463	15,214	93,910
Mobile.....	1,555	2,479	2,332	1,734	1,027	4,111	11,568
Florida.....	.....	.....	.....	.....	511	511	511
Savannah.....	9,145	9,419	7,917	4,732	5,919	4,151	41,283
Brunswick, &c.	.....	.....	.....	.....	13,498	13,498	27,986
Charleston.....	4,612	3,531	2,096	1,916	828	2,417	15,430
Pt. Royal, &c.	.....	.....	.....	.....	3,634	3,634	3,634
Wilmington.....	2,201	1,759	1,958	1,927	1,307	1,574	10,726
Wash'ton, &c.	.....	.....	.....	.....	107	107	107
Norfolk.....	4,578	4,952	7,327	5,349	5,688	3,612	31,780
West Point.....	4,002	2,564	3,814	3,143	1,702	3,722	18,947
N'port N., &c.	.....	.....	.....	.....	2,439	2,439	2,439
New York.....	1,655	1,528	1,994	1,902	2,531	9,608	9,608
Boston.....	628	157	497	1,791	1,829	4,902	4,902
Baltimore.....	.....	.....	.....	.....	6,953	6,953	6,953
Philadelphia, &c.	882	588	604	771	3,170	291	6,304
Total this week	44,421	73,601	59,163	45,495	46,989	79,782	349,451

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Dec. 7.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	75,198	951,828	65,633	637,000	251,813	216,675
Velasco, &c.	2,597	29,622	1,794	20,255	.....	65
New Orleans	93,910	1,272,976	88,919	961,081	372,744	312,805
Mobile.....	11,568	123,622	13,407	117,939	24,520	37,096
Florida.....	511	13,632	1,194	11,101	.....	.....
Savannah...	41,283	582,253	43,295	606,730	108,096	125,634
B'wick, &c.	13,498	75,109	2,438	41,218	12,281	14,900
Charleston.....	15,430	257,252	16,453	227,153	80,575	96,533
P. Royal, &c.	3,831	59,205	181	30,548	.....	.....
Wilmington.....	10,726	165,162	12,703	127,944	24,192	23,800
Was'n, &c.	107	554	68	389	.....	.....
Norfolk.....	31,786	246,841	27,330	271,227	75,734	102,101
West Point	18,947	155,365	15,852	122,536	30,684	22,362
N'p't N., &c.	19,489	19,371	6,328	22,513	9,190	14,430
New York...	9,608	30,469	4,034	16,393	92,219	174,603
Boston.....	4,902	4,958	7,205	32,580	31,000	24,000
Baltimore...	6,935	35,997	2,691	20,914	29,148	25,050
Philadelphia, &c.	6,304	40,779	1,523	13,957	9,099	8,910
Totals.....	349,451	4,068,467	311,103	3,304,753	1,188,205	1,199,519

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	77,795	67,427	59,774	52,110	36,598	32,043
New Orleans	93,910	88,919	93,436	107,972	81,578	98,623
Mobile.....	11,563	13,407	10,236	11,681	12,241	12,476
Savannah...	41,283	43,295	30,271	42,583	35,511	37,227
Charlton, &c.	19,064	16,634	8,073	15,001	17,810	11,353
Wilm'ton, &c.	10,833	12,771	10,121	7,430	4,904	6,321
Norfolk.....	31,786	27,380	11,318	29,019	25,578	13,648
W. Point, &c.	21,436	22,190	8,674	12,152	17,163	18,147
All others...	41,776	19,090	24,007	26,466	25,850	17,774
Tot. this wk.	349,451	311,103	255,910	296,501	257,529	252,612
Since Sept. 1	4064,437	3304,753	2997,486	4061,351	3638,099	3317,415

The exports for the week ending this evening reach a total of 311,080 bales, of which 137,100 were to Great Britain, 50,702 to France and 122,978 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 7.	From Sept. 1, 1894, to Dec. 7, 1894
	Exported to—	Ex- port.
Great Brit'n.	.....	.....
France	.....	.....
Continent.	.....	.....
Total Week.	.....	.....
Great Britain.	.....	.....
France	.....	.....
Continent.	.....	.....
Total	.....	.....
Galveston.....	34,111	8,623
Velasco, &c.	.....	1,093
New Orleans	14,616	44,394
Mobile & Pen.	7,914	.....
Savannah....	18,231	4,877
Brunswick....	5,981	3,250
Charleston....	13,981	7,363
Wilmington.....	.....	23,050
Norfolk.....	11,019	.....
West Point....	8,283	8,283
N'p't News, &c.	2,613	2,613
New York....	12,161	1,231
Boston.....	6,085	119
Baltimore....	200	7,873
Philadelphia'....	1,790	1,199
Total.....	137,400	50,703
Total 1894	90,741	25,793
including Port Royal.		87,131
		912,708
		1,116,356
		257,868
		674,902
		2,616,129

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED—FOR					
Dec. 7 at—	Great Britain.	France	Other Foreign	Coast-wise.	Total.
New Orleans.....	50,330	12,470	44,617	2,599	110,016
Galveston.....	95,100	24,850	25,426	7,14	152,220
Savannah.....	None	1,000	8,000	3,000	12,000
Charleston.....	10,000	None	11,000	700	21,700
Mobile.....	4,000	None	300	None	4,300
Norfolk.....	46,700	None	4,000	3,800	54,500
New York.....	9,000	3,300	7,700	None	20,300
Other port.....	25,000	None	21,000	None	46,000
Total 1894...	240,130	41,450	122,043	17,713	421,336
Total 1893...	231,501	36,270	90,791	16,066	371,624
Total 1892...	89,612	27,230	86,512	20,425	224,182

Speculation in cotton for future delivery at this market shows a very good record of business accomplished. In comparison with the preceding week, however, there was a noticeable diminution of demand from the outside trading public and a considerable portion of the business was of simply manipulative character under the hands of regular operators. Local opinion favors purchasing when cost approximates 5½c. Saturday's market was irregular, running from 2 points advance to 7 points decline and finally closing at only 1@2 points net loss, the business confined principally to winding up deals on both sides. On Monday there was a net gain of 10 points, well held up to the close, the gain accounted for upon the assumption that Southern operators were making a concerted effort to stimulate both this and the foreign market. During Tuesday 10 points were lost again, the foreign market having failed to strengthen as hoped for. The markets of Tuesday and Wednesday were quite erratic but generally tending upward, with about 1½c. recovery on prices, some large local concerns putting forth a special effort in support of January options. To-day the tone was feverish, finally resulting in some 7 points net decline under heavy crop movement for week and less promising accounts from abroad. Cotton on the spot has been dull at 5½c. for middling up-lands.

The total sales for forward delivery for the week are 873,300 bales. For immediate delivery the total sales foot up this week 5,873 bales, including — for export, 673 for consumption, — for speculation and 5,200 on contract. The following are the official quotations for each day of the past week—December 1 to December 7.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	1 1/4	on	Good Ordinary.....	0. 1 1/2	off.
Middling Fair.....	7 3/4	on	Good Middling.....	0. 1 1/2	off.
Strict Good Middling.....	5 1/2	on	Good Middling Tinged.....	0. 1 1/2	off.
Good Middling.....	5 1/2	on	Strict Middling.....	7 3/4	off.
Middling.....	5 1/2	on	Middling Stained.....	5 1/2	off.
Good Middling Tinged.....	5 1/2	on	Strict Low Mid. Stained.....	2 1/2	off.
Strict Low Middling.....	3 1/2	on	Low Middling.....	2 1/2	off.
Low Middling.....	3 1/2	on	Low Middling Stained.....	1 1/2	off.
Strict Good Ordinary.....	1 1/2	on	Good Ordinary.....	0. 1 1/2	off.

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	SAT.	MON.	TUES.	WED.	THU.	FRI.
Good Ordinary.....	41 1/2	41 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Ordinary.....	41 1/2	41 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

STAINED.	SAT.	MON.	TUES.	WED.	THU.	FRI.
Low Middling.....	47 1/2	47 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

MARKET AND SALES.	SALES OF SPOT AND CONTRACT.	Sales of Futures.

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		1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	895,000	1,092,000	1,355,000	1,146,000	
Stock at London.....	8,000	7,000	6,000	9,000	
Total Great Britain stock.	903,000	1,099,000	1,355,000	1,155,000	
Stock at Hamburg.....	21,000	12,000	1,200	3,000	
Stock at Bremen.....	141,000	172,000	101,000	100,000	
Stock at Amsterdam.....	10,000	15,000	15,000	15,000	
Stock at Rotterdam.....	200	300	200	200	
Stock at Antwerp.....	11,000	9,000	3,000	5,000	
Stock at Havre.....	366,000	375,000	367,000	239,000	
Stock at Marseilles.....	5,000	10,000	10,000	8,000	
Stock at Barcelona.....	64,000	22,000	65,000	56,000	
Stock at Genoa.....	12,000	7,000	5,000	8,000	
Stock at Trieste.....	21,000	20,000	11,000	21,000	
Total Continental stocks.	651,200	644,300	578,400	458,400	
Total European stocks.	1,554,200	1,743,300	1,938,400	1,613,400	
India cotton afloat for Europe.	12,000	45,000	30,000	16,000	
Amer. cotton afloat for Europe.	876,000	646,000	584,000	797,000	
Egypt, Brazil, &c., afloat for Europe.	53,000	59,000	70,000	58,000	
Stock in United States ports.	1,188,215	1,199,519	1,103,779	1,225,587	
Stock in U. S. interior ports.	484,023	441,720	432,454	554,754	
United States exports to-day.	68,454	28,485	36,020	28,980	
Total visible supply.	4,235,884	4,163,024	4,192,653	4,297,721	

Of the above, totals of American and other descriptions are as follows:

American	Continental	Stock	Stock	Stock
Liverpool stock.....bales.	755,000	900,000	1,183,000	956,000
Stock at Liverpool.....	525,000	545,000	462,000	340,000
American afloat for Europe.	876,000	646,000	584,000	797,000
United States stock.	1,188,203	1,199,519	1,103,779	1,225,587
United States interior stocks.	484,023	441,720	432,454	554,754
United States exports to-day.	68,454	28,485	36,020	28,980

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Stock at Liverpool.....	525,000	545,000	462,000	340,000
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American</th

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
New Orleans...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Mobile...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Savannah...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Charleston...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Wilmington...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Norfolk...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Boston....	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Baltimore...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Philadelphia...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Augusta...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Memphis...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
St. Louis...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Houston...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Cincinnati...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Louisville...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 $\frac{1}{2}$	Little Rock.....	5	Newberry.....	---
Columbus, Ga.	5	Montgomery.....	5	Raleigh.....	5 $\frac{1}{2}$
Columbus, Miss.	5	Nashville.....	5 $\frac{1}{2}$	Selma.....	5 $\frac{1}{2}$
Eufaula.....	5	Natchez.....	5 $\frac{1}{2}$	Shreveport.....	4 $\frac{1}{2}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Receipts from Plant'ns
	1892.	1893.	1894.	
Nov. 2...	293,552	334,762	420,443	3:1,031
" 9...	265,619	266,141	394,682	330,015
" 16...	262,766	299,571	339,462	320,015
" 23...	251,704	291,000	349,942	348,860
" 30...	248,355	296,931	344,220	300,827
Dec. 7	255,910	311,103	349,451	412,454

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 4,495,155 bales; in 1893 were 3,970,307 bales; in 1892 were 3,301,396 bales.

2.—That although the receipts at the outports the past week were 849,451 bales, the actual movement from plantations was 390,460 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 330,337 bales and for 1892 they were 291,737 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 7 and since Sept. 1 in the last two years are as follows:

December 7.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	61,057	444,625	36,380	268,172
Via Cairo.....	19,131	167,813	14,129	105,019
Via Hannibal.....	---	545	1,643	6,201
Via Evansville.....	21	1,408	378	5,182
Via Louisville.....	9,425	80,196	6,551	44,704
Via Cincinnati.....	11,707	79,708	6,000	46,760
Via other routes, &c.	7,847	60,564	9,026	49,182
Total gross overland.....	109,208	834,929	74,407	523,200
Product shipments				
Overland to N. Y., Boston, &c.	27,767	112,203	15,458	84,041
Between interior towns.....	1,098	11,281	2,113	13,856
Island, &c., from South.....	3,552	33,949	7,140	40,864
Total to be deducted.....	32,445	157,433	24,711	138,769
Leaving total net overland*....	76,763	677,498	49,696	384,431

* Including movement by rail to Canada. Revised.

The foregoing shows that the week's net overland movement this year has been 76,763 bales, against 49,696 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 293,065 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 7.....	349,451	4,069,487	311,103	3,304,753
Net overland to Dec. 7.....	76,763	677,498	49,696	384,431
Southern consumption to Dec. 7.....	20,000	250,000	20,000	241,000
Total marketed.....	446,214	4,993,963	380,799	3,930,184
Interior stocks in excess.....	41,069	426,688	19,234	385,554
Came into sight during week.....	457,223	.....	400,033	.....
Total in sight Dec. 7.....	.....	5,422,651	.....	4,295,738
North'n spinner's tak'g to Dec. 7.....	.....	1,085,867	.....	667,996

It will be seen by the above that there has come into sight during the week 457,223 bales, against 400,033 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,126,913 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph from the South to-night indicate that the weather has been favorable in most districts during the week. While rain has fallen in many localities the precipitation has as a rule been light. Picking progresses rapidly. The crop movement continues very liberal.

Galveston, Texas.—In general ground is too dry for plowing; more rain is needed. Picking is progressing nicely and a good deal of cotton is standing in the fields in some localities. We have had rain on two days during the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 52. November rainfall one inch and fifty-nine hundredths.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 51 to 78, averaging 64. Rainfall for November sixty-five hundredths of an inch.

Dallas, Texas.—There has been rain on two days during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 59, highest 80 and lowest 38. During the month of November the rainfall reached forty-three hundredths of an inch.

San Antonio, Texas.—It has rained on one day of the week the precipitation reaching six hundredths of an inch. The thermometer has averaged 62, the highest being 73 and the lowest 46. November rainfall only a trace.

Luling, Texas.—We have had rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80. Rainfall for the month of November nil.

Columbia, Texas.—There has been rain on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 52 to 80, averaging 66. During the month of November the rainfall was ninety-hundredths of an inch.

Cuero, Texas.—We have had rain on three days of the week, to the extent of thirty-two hundredths of an inch. Average thermometer 68, highest 80 and lowest 46. During November the rainfall reached twenty-five hundredths of an inch.

Brenham, Texas.—We have had one shower during the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48. November rainfall forty-one hundredths of an inch.

Belton, Texas.—There has been rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 78. Rainfall for the month of November thirty-two hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 38 to 80, averaging 59. During the month of November the rainfall reached twenty hundredths of an inch.

Wetherford, Texas.—There has been no rain the past week. Average thermometer 60, highest 80 and lowest 39. November rainfall ten hundredths of an inch.

New Orleans, Louisiana.—There has been one shower during the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 63. During November the rainfall was one inch and thirty-four hundredths.

Shreveport, Louisiana.—It has rained on three days of the week, with rainfall to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57. November rainfall eighty-seven hundredths of an inch.

Columbus, Mississippi.—We have had rain on two days the past week, the rainfall being fifteen hundredths of an inch. Average thermometer 55, highest 74 and lowest 30. November rainfall thirty-four hundredths of an inch.

Leland, Mississippi.—November rainfall seventy-nine hundredths of an inch.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—There has been rain on three days during the week, the precipitation being one inch and thirty-nine hundredths. Average thermometer 48 6, highest 67 and lowest 28.

Memphis, Tennessee.—We have had rain on three days during the week, the precipitation being one inch and fifty-six hundredths. The thermometer has averaged 48 8, the highest being 66 8 and the lowest 32. November rainfall forty-nine hundredths of an inch.

Nashville, Tennessee.—We have had rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 46, ranging from 36 to 67. Rainfall for the month of November one inch and ninety-two hundredths.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of seventy-three hundredths of an inch. Average thermometer 56, highest 63, lowest 46.

Selma, Alabama.—Many farmers are bringing in the last of their cotton. We have had rain during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 36.

Mobile, Alabama.—There has been rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 44 to 72, averaging 59. During the month of November the rainfall reached twenty-one hundredths of an inch.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had one shower during the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has ranged from 38 to 67, averaging 54.

Savannah, Georgia.—There has been no rain the past week. Average thermometer 57, highest 75 and lowest 45. November rainfall three inches and seventy-eight hundredths.

Augusta, Georgia.—It has rained on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 32.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 55, ranging from 42 to 73. Rainfall for November three inches and fourteen hundredths.

Stateburg, South Carolina.—There has been rain on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 45.3. During the month of November the rainfall reached one inch and two hundredths.

Wilson, North Carolina.—We have had rain on one day of the week, to the extent of seventeen hundredths of an inch. Average thermometer 44, highest 70 and lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 6, 1894, and December 7, 1893.

	Dec. 6, '94.	Dec. 7, '93.
	Feet.	Feet.
New Orleans	Above low-water mark.	2.9
Memphis	Below zero of gauge.	0.3
Nashville	Below zero of gauge.	1.2
Shreveport	Below zero of gauge.	5.4
Vicksburg	Below zero of gauge.	3.2
		1.8

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Since Sept. 1.
1894				5,000	19,000	24,000	13,000	60,000
1893	1,000	16,000	17,000	7,000	75,000	82,000	23,000	144,000
1892	2,000	1,000	3,000	5,000	67,000	72,000	25,000	103,000
1891				3,000	42,000	45,000	7,000	98,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales and a decrease in shipments of 17,000 bales, and the shipments since Sept. 1 show a decrease of 58,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonada.

Year	Shipments for the week.			Shipments since Sept. 1.			Receipts		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Since Sept. 1.	Receipts
Calcutta—				3,000	2,000	5,000			
1894				2,000		3,000			
1893									5,000
Madras—				12,000	9,000	21,000			
1894	1,000		1,000	13,000	8,000	21,000			
All others—				12,000	18,000	30,000			
1894	2,000		2,000	16,000	21,000	37,000			
1893	1,000	2,000	3,000						
Total all—				27,000	29,000	56,000			
1894	2,000	2,000	2,000	31,000	32,000	63,000			
1893									

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	24,000	17,000	82,000	3,000	72,000	
All other ports.....	2,000	56,000	4,000	63,000	3,000	55,000
Total.....	2,000	80,000	21,000	145,000	6,000	127,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 5.	1894.		1893.		1892	
Receipts (cantars*)....	This week.	Since Sept. 1.	Receipts (cantars*)....	This week.	Since Sept. 1.	Receipts (cantars*)....
This week....	250,000		270,000		230,000	
Since Sept. 1.....	1,913,000		1,916,000		3,126,000	
	This week.	Since Sept. 1.		This week.	Since Sept. 1.	
Exports (bales)—						
To Liverpool.....	15,000	105,000		15,000	101,000	19,000
To Continent.....	14,000	103,000		10,000	76,000	18,000
Total Europe.....	29,000	208,000		25,000	177,000	35,000
						266,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market is dull for both yarns and sheetings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.					
32s Cope.	8½ lbs.	Cotton Mid. Upds	32s Cope.	8½ lbs.	Cotton Mid. Upds	32s Cope.	8½ lbs.	Cotton Mid. Upds	32s Cope.	8½ lbs.	Cotton Mid. Upds
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Nov. 2 5½ 26½	9 5½ 26½	4 4½ 26½	3 3½ 26½	7 7 27½	5 5 27½	7 7 27½	5 5 27½	7 7 27½	7 7 27½	7 7 27½	7 7 27½
16 5½ 26½	16 5½ 26½	4 3 26½	3 3 26½	7 7 27½	5 5 27½	5 5 27½	5 5 27½	5 5 27½	5 5 27½	5 5 27½	5 5 27½
23 5½ 26½	23 5½ 26½	4 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½
30 5½ 26½	30 5½ 26½	4 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½
Dec. 7 5½ 26½	6 6 26½	4 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	3 3 26½	5 5 27½	5 5 27½	4 4 27½

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 7) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 7.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3,780	43,215	2,694	36,279	13,322	14,399
Charl'ton, &c.	632	3,773	59	1,788	2,395	1,474
Charleston, &c.	492	2,497	130	1,423	1,581	771
Total.....	4,904	49,485	2,883	39,499	17,299	16,644

The exports for the week ending this evening reach a total of 6,658 bales, of which 5,844 bales were to Great Britain, 761 to France and 53 to Reval, &c., and the amount forwarded to Northern mills has been 2,323 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Dec. 7.			Since Sept. 1, 1894.			North'n Mills.		
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.	
Savannah.....	5,296	577	5,873	9,644	914	10,558	1,757	16,050	698
Charl'ton, &c.	418	53	501	587	53	640	273	2,002	2,002
Florida, &c.	100	—	100	395	—	395	292	—	—
New York.....	—	184	184	1,687	1,243	2,930	—	—	—
Boston.....	—	—	—	200	—	200	—	—	—
Baltimore.....	—	—	—	—	—	—	—	—	—
Total.....	5,844	814	6,658	12,513	2,210	14,723	2,322	18,750	—
Total 1893.....	—	273	273	14,605	2,514	17,119	1,191	7,466	—

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern ports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News" on a subsequent page.

Quotations Dec. 7 at Savannah, for Floridas, common, 9c.; medium fine, 11½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 22c. to 24c.; extra fine, 28c. to 35c.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been unimportant during the week under review. Quotations for jobbing lots are 5½c. for 1¾ lbs., 6½c. for 2 lbs. and 6½c. for standard grades. On good-sized parcels some reduction, however, can be obtained. Standard brands in car-load lots are quoted at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for 2½ lbs., f. o. b. at New York. Jute butts are dull at 1½c. on the spot.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange, held on Monday, Dec. 3, the following ticket was elected: President, Andrew Stewart; Vice-President, Felix Couture; Treasurer, Maurice Stern. Directors: Norman Eustis, James De Buys, T. D. Mather, Julius Weis, O. L. Putnam, Thos. Holford, W. H. Lengsfield, J. H. Williams, F. B. Hayne, E. Darier, A. Brittin and C. L. De Fuentes.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 20,576 bales, against 22,238 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Dull.	Steady.	Moderate demand.	Fair business doing.	Steadier.	Firmer.
Mid.Upl'da.	33 ³²	33 ³²	31 ¹	33 ³²	33 ³²	35 ³²
Sales	6,000	12,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	1,500	1,000	500	500	500
<i>Futures.</i>						
Market, 1:45 P. M.	Easy at 3-64 decline.	Steady.	Easy at 1-64 @ 2-64	Easy at 2-64 @ 3-64 decline.	Steady at 2-64 advance.	Quiet at 2-64 advance.
Market, 4 P. M.	Firm.	Quiet and steady.	Steady.	Steady.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 2 63 means 233-64d. and 3 01 means 3 1-64d.

	Sat., Dec. 1.	Mon., Dec. 3.	Tues., Dec. 4.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Dec.	4	4	4	4	4	4	4	4	4	4	4	4
Dec.-Jan.	3 02	3 02	3 01	3 02	3 01	3 02	3 02	3 02	3 02	3 02	3 02	3 02
Jan.-Feb.	3 02	3 02	3 02	3 02	3 01	3 02	3 01	3 02	3 02	3 02	3 02	3 02
Feb.-Mch.	3 03	3 03	3 03	3 03	3 02	3 03	3 02	3 03	3 02	3 03	3 02	3 02
Mch.-April.	3 04	3 05	3 04	3 05	3 04	3 04	3 04	3 04	3 04	3 05	3 04	3 05
April-May.	3 06	3 07	3 06	3 07	3 05	3 06	3 05	3 06	3 06	3 07	3 06	3 07
May-June.	3 08	3 08	3 08	3 08	3 07	3 08	3 07	3 08	3 08	3 08	3 08	3 08
June-July.	3 09	3 10	3 09	3 10	3 08	3 09	3 08	3 09	3 09	3 10	3 09	3 10
July-Aug.	3 11	3 11	3 12	3 12	3 10	3 11	3 10	3 11	3 11	3 12	3 11	3 12
Aug.-Sept.	3 13	3 13	3 13	3 13	3 11	3 12	3 11	3 12	3 12	3 13	3 12	3 13
Sept.-Oct.	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Dec. 5.	Thurs., Dec. 6.	Fri., Dec. 7.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Dec.	4	4	4	4	4	4	4	4	4	4	4	4
Dec.-Jan.	2 63	3 01	2 63	3 01	3 02	3 03	3 02	3 03	3 03	3 04	3 03	3 03
Jan.-Feb.	2 63	3 01	2 63	3 01	3 02	3 03	3 02	3 03	3 05	3 04	3 05	3 05
Feb.-Mch.	3 00	3 02	3 00	3 02	3 03	3 04	3 03	3 04	3 06	3 05	3 06	3 06
Mch.-April.	3 05	3 03	3 02	3 03	3 04	3 03	3 04	3 05	3 07	3 03	3 07	3 07
April-May.	3 05	3 05	3 03	3 05	3 03	3 07	3 03	3 09	3 09	3 08	3 09	3 08
May-June.	3 05	3 06	3 05	3 06	3 07	3 05	3 07	3 08	3 10	3 09	3 10	3 10
June-July.	3 08	3 06	3 08	3 08	3 09	3 10	3 09	3 10	3 12	3 11	3 11	3 12
July-Aug.	3 08	3 10	3 09	3 10	3 11	3 11	3 11	3 12	3 14	3 12	3 13	3 13
Aug.-Sept.	3 09	3 11	3 09	3 11	3 12	3 13	3 13	3 15	3 15	3 11	3 14	3 14
Sept.-Oct.	....	....	....	....	....	....	....	....	3 16	3 16	3 16	3 17

B R E A D S T U F F S.

FRIDAY, December 7, 1894.

A limited amount of business has been transacted in the market for wheat flour, but owing to the advanced views of holders to conform with the rise in wheat an active trade has been held in check, as buyers, while willing to pay full former prices, were not disposed to operate at an advance. Rye flour has been quiet and without change. Buckwheat flour has not received much attention, but prices have been without change and steady. Corn meal has sold slowly, but no changes have been made in values. To-day the market for wheat flour was quiet but steady.

The trading in the market for wheat futures has been fairly active, and early in the week prices advanced in response to decidedly stronger foreign advices; but subsequently advices from abroad took a weaker turn, and this, with a continued full movement of the crop at the Northwest prompted some selling by "longs" to realize profits, under which prices reacted a trifle. The report by the Government that thus far this season 46,080,000 bushels of wheat have been fed to stock, and that for the remainder of the season 29,273,000 bushels will be fed, had no effect upon values, as it was about as expected. The spot market has been active at advancing prices, shippers having been large buyers, both here and at out-ports, their purchases at this market for the week amounting to about 1,250,000 bushels. The sales yesterday included No. 2 red winter for shipment end of December and early January at 1 1/2@1 3/4c. under May f.o.b. afloat and 2 5/8c. under May f.o.b. from store. To-day the market was easier under realizing sales by "longs," prompted by weaker foreign advices. The spot market was quiet but steady. The sales included No. 2 red winter at 1 1/4@1 3/4c. under May f.o.b. afloat and No. 1 hard Manitoba at 10 1/4c. over December f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
January delivery	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
February delivery	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
March delivery	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
May delivery	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
June delivery	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
July delivery	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2

Nothing of special interest has transpired in the market for Indian corn futures. Trading has been quiet, but prices have made fractional advances on a slight shrinkage in the movement of the crop and in sympathy with the rise in wheat. The spot market has been quiet and irregular; old has been scarce and firm but new has been weak. The sales yesterday included No. 2 mixed at 57 1/2c. delivered, steamer mixed at 52c. in elevator and No. 3 mixed at 49 1/2c. at 50 1/2c. in elevator and 51c. delivered. To-day the market was steadier on unfavorable weather advices from the Southwest. The spot market was moderately active and fairly steady. The sale included steamer mixed at 51 1/2c. at 52c. in elevator, No. 3 mixed at 50c. in elevator and steamer white at 53c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	55 1/2	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2
January delivery	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
May delivery	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2

Oats for future delivery have been quiet but prices have advanced slightly on some buying by "shorts" to cover contracts, stimulated by a fairly good consumptive demand and in sympathy with wheat. The spot market has been fairly active at higher prices. Yesterday the sales included No. 2 mixed at 34 1/2c. at 34 1/2c. in elevator and No. 2 white at 39 1/2c. in elevator. The market to-day was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 34 1/2c. in elevator and No. 2 white at 39 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
January delivery	34 1/2	35	35	35	35	35
February delivery	35	35	35	35	35	35
May delivery	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2

Rye has been in light supply and firm. Barley has been quiet and without change.

The following are closing quotations:

FLOUR.

Fine	9 bbl. \$1 75 @ \$1 95	Patent, winter	....	\$2 85 @ \$3 25
Superfine	1 90 @ 2 20	City mills extra	....	3 25 @ 3 35
Extra, No. 2	2 00 @ 2 30	Rye flour, superfine	....	2 30 @ 2 35
Extra, No. 1	2 20 @ 2 40	Buckwheat flour	....	1 80 @ 1 90
Clears	2 35 @ 2 65	Corn meal	....	....
Straights	2 60 @ 3 33	Western, &c.	....	2 75 @ 3 00
Patent, spring	3 30 @ 3 90	Brandywine	....	8 05

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	6	6	Corn, per bush.	6	6
Spring, per bush..	57	72	West'n mixed.....	49	59
Red winter No. 2.	61	62 1/2	No. 2 mixed.....	56 1/2	58
Red winter.....	55	63	Western yellow....	53	61
White.....	56	64	Western White....	53	60
Oats—Mixed, per bu.	34	36	Rye—	....	....
White.....	39	42 1/2	Western, per bush.	51	56
No. 2 mixed.....	34 1/2	35 1/2	State and Jersey....	....	....
No. 2 white.....	39	40	Barley—No. 2 West'n.....	63 1/2	64
State 2-rowed.....	....	....	State 2-rowed....	....	....
State 6-rowed.....	....	....	State 6-rowed....	....	....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 1, 1894, and since August 1, for each of the last three years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....	19,097,633	19,120,950	18,305,943	14,877,350

Wheat.....	54,988,175	50,507,295	11,541,997	99,945,000
Corn.....	41,671,093	53,370,386	81,441,663	40,857,344
Oats.....	42,323,049	49,435,773	53,622,947	41,027,938
Barley.....	4,355,622	4,480,959	4,951,383	5,550,105
Rye.....	488,680	1,106,472	3,793,983	9,132,307

Total grain.....	143,954,632	198,900,885	265,104,856	190,312,754
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The total receipts at ports named in last table from Jan. 1 to Dec. 1 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....	19,097,633	19,120,950	18,305,943	14,877,350

Wheat.....	54,988,175	50,507,295	11,541,997	99,945,000
Corn.....	41,671			

The exports from the several seaboard ports for the week ending Dec. 1, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	211,893	30,882	109,576	4,560	.....	2,031
Boston.....	101,365	30,103	50,345	.....	.....	25,418
Portland.....	.....	.....	3,332	.....	.....	.....
Philadelphia.....	97,000	.....	30,950	.....	.....	.....
Baltimore.....	80,000	51,452	61,723	.....	.....	.....
New Orleans.....	40,000	.....	630	48	.....	.....
Newport News.....	50,000	77,143	24,764	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	586,237	183,580	290,450	4,008	.....	29,411
Same time 1893.....	587,872	621,326	184,428	27,826	.....	3,734

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, 1894.	Wheat, bbls.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
Sept. 1 to—	.....	.....	.....	.....	.....	.....
United Kingdom	187,938	2,373,393	446,849	9,164,648	107,026	654,182
Continent	201,450	473,027	139,408	69,935,000	4,165	4,200
B. & C. America	17,894	404,059	.....	.....	92,729	.....
West Indies	21,818	28,572	.....	1,000	7,403	104,467
Brit. N. A. Col.	5,395	141,462	.....	2,870	100	15,920
Other countries	518	11,416	.....	42,400	1,814	14,997
Total	290,450	3,691,425	584,257	12,951,377	189,580	12,845,881
Total 1893	184,428	3,839,015	587,802	15,936,353	621,326	11,194,903

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 1, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	13,196,000	422,000	2,164,000	16,000	.....
Do	3,579,000	42,000	1,865,000	26,000	487,000
Albany.....	.....	20,000	210,000	.....	25,000
Buffalo.....	4,847,000	342,000	219,000	89,000	1,059,000
Do afloat.....	25,748,000	1,404,000	1,860,000	151,000	43,000
Chicago.....	761,000	.....	7,000	25,000	77,000
Do afloat.....	5,141,000	.....	443,000	3,000	20,000
Toledo.....	3,378,000	578,000	32,000	11,000	.....
Detroit.....	1,344,000	31,000	19,000	.....	23,000
Osawatomie.....	45,000	45,000	.....	235,000	.....
St. Louis.....	6,464,000	557,000	736,000	6,000	41,000
Do afloat.....	19,000	20,000	180,000	10,000	144,000
Cincinnati.....	930,000	4,000	384,000	16,000	.....
Boston.....	103,000	.....	2,000	.....	52,000
Toronto.....	1,296,000	1,000	181,000	6,000	7,000
Philadelphia.....	1,000,000	49,000	134,000	22,000	.....
Peoria.....	200,000	175,000	22,000	9,000	.....
Indianapolis.....	255,000	90,000	131,000	.....	.....
Kansas City.....	1,598,000	18,000	308,000	7,000	.....
Baltimore.....	1,132,000	360,000	192,000	37,000	.....
Minneapolis.....	14,621,000	7,000	363,000	33,000	87,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	7,100,000	719,000	523,000	.....	887,000
On Lakes.....	2,96,000	42,000	170,000	34,000	60,000
Total Dec. 1, 1894, 85,159,000	4,566,000	9,740,000	477,000	3,809,000	.....
Total Nov. 24, 1894, 83,944,000	3,842,000	9,191,000	442,000	3,949,000	.....
Total Dec. 1, 1893, 83,944,000	7,084,000	4,220,000	518,000	3,842,000	.....
Total Dec. 3, 1894, 72,581,000	10,800,000	2,711,000	11,100,000	2,000,000	2,765,190
Total Dec. 5, 1894, 41,653,134	2,326,738	2,755,068	2,368,723	2,755,068	2,755,190

* Kansas City—Last week's figures; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 7, 1894.

The market continues disappointing in connection with staple cotton goods, the looked for spring demand from jobbers not yet developing. This situation is no doubt, largely due to the fluctuations in the raw material. There have been as before bids for quantities of both brown and colored goods, but buyers are no more liberal in their price views than before, whilst sellers still willing to trade within reasonable limits are not willing to come down to buyers' limits. The demand this week may also have been affected in some degree by rumors of a large auction sale of cotton goods impending, but no tangible basis can be discovered for these rumors, and at the close of the week they find little credence. There can hardly fail to be some accumulation of merchandise in face of the continued limited buying, but leading houses state that even so their stocks are in no case burdensome, whilst a number of lines are still sold ahead. The demand for spring cotton dress fabrics is in favorable contrast with business in staples, as, although not active, it is on a very fair scale in both printed fabrics and those of the gingham order at first hands, and jobbers report encouraging results with their first rounds of samples. The woollen goods business is of fair extent without new feature of importance.

WOOLEN GOODS.—The situation in the woollen goods department is without material alteration. There is a gradual improvement in the re-order demand for spring weights, but still the demand is without spirit, and the orders coming along are for limited quantities in all grades of staples and fancies. Business in heavy weights for immediate use continues surprisingly good for the time of year, there being a good request for blacks and blues in cheviots and other staple lines. There is no change for the better in cotton-warp and cotton mixed goods however, buyers paying little attention to these for any purpose. Overcoatings are quiet throughout and only a moderate business reported in cloakings. For woollen and worsted dress goods a quiet demand is reported in spring lines in staples and fancies, chiefly in medium and low priced qualities. Carpets are in improving request, but flannels and blankets unaltered.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 4 were 2,791 packages, valued at \$177,152, their destination being to the points specified in the table below.

NEW YORK TO DEC. 4.		1894.	1893.
Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	49	5,161	70
Other European.....	71	3,098	150
China.....	.....	72,133	6,545
India.....	.....	7,047	5,239
Arabia.....	.....	21,861	11,886
Africa.....	.....	7,423	6,336
West Indies.....	356	16,723	748
Mexico.....	39	2,037	72
Central America.....	478	9,499	107
South America.....	1,726	54,732	842
Other Countries.....	72	3,366	46
Total.....	2,791	203,030	8,993
China, via Vancouver*.....	.....	20,318	32,146
Total.....	2,791	223,398	8,993
Total.....	2,791	223,398	8,993

* From New England mill points direct.

The value of the New York exports since January 1 has been \$10,633,338 in 1894 against \$8,579,323 in 1893.

The demand for staple cottons has been confined in a great measure to small purchases. Brown sheetings slow and easy to buy in a number of quarters. Brown drills quiet and fairly steady; brown osnaburghs inactive. Bleached cottons slow, but the looked for revision of prices not made yet in leading tickets and buyers holding off. Wide sheetings slow throughout. Cotton flannels and blankets dull and irregular. Fair sales of cottonades recorded. Denims in perfumery request and irregular in price. Ticks dull, plaids, checks and stripes and cheviots selling in light quantities, and prices favor buyers. Kid-finished cambrics still steady, but no improvement in demand; other linings quiet. White goods selling best in finer grades of fancies. Some sales reported in regular fancy calicos for spring subject to opening prices. Satinies in fair demand, as are printed lawns, cambrics, dimities and special dress and silk finishes, as well as heavier fabrics in duck, etc. Fine dress ginghams in fair request, and some good sales reported in medium and low grades at irregular prices in the latter. Print cloths, after selling in small lots at 2 1/16c, plus 1 per cent, close firm at 2 3/4c, with a good business done therewith.

Stock of Print Cloths—	Dec. 1.	Dec. 2.	Dec. 3.
At Providence, 64 squares.....	40,000	122,000	None
At Fall River, 64 squares.....	15,000	134,000	5,000
At Fall River, odd sizes.....	75,000	134,000	5,000

Total stock (pieces)..... 130,000 256,000 5,000

FOREIGN DRY GOODS.—There is little to report in this department. Seasonable business is quite of an odd-and-end character and the orders for spring are moderate throughout. Some sales are reported of men's-wear, heavy-weight fabrics for fall of 1895.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 6, and since January 1, 1894, and for the corresponding periods of last year are as follows:

Manufactures of—	Dec. 7, 1893.	Dec. 6, 1894.	Dec. 6, 1894.
Week.	Previous	Value.	Value.
Wool.....	232	62,354	11,113
Cotton.....	214	54,041	11,742
Silk.....	178	7,746	4,339
Fabrics.....	292	17,749	28,989
Miscellaneous.....	146	5,933	1,740
Total withdrawn ¹	1,992	18,830	23,372
Endorsements ²	1,992	8,661	4,686
Endorsements ³	19,950	7,725	22,115
Total marketed.....	21,972	1,083,945	834,479
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Dec. 7, 1893.	Dec. 6, 1894.	Dec. 6, 1894.
Week.	Previous	Value.	Value.
Total imports.....	1,239	369,851	10,693
Endorsements ¹	776,761	727,449	84,925
Endorsements ²	1,419,406	816,350	114,716,651
Endorsements ³	10,594	2,295,459	757,193
Total imports.....	21,219	1,147,946	83,134,135

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence if every Subscriber will note in his **SUPPLEMENT** on the page designated at the head of each item a reference to the page where the item in the **CHRONICLE** can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN NOVEMBER

According to the returns made to the CHRONICLE, the new issues of municipal bonds marketed during the month of November amounted in the aggregate to \$4,388,305. This is a smaller total than we have reported for any month this year, and in fact the monthly output of these securities has not been less since the height of the financial depression in 1893. The falling off last month cannot be attributed to any lack of demand for the new loans. The prices at which the bonds were awarded show that the market has remained firm and the large number of bids which were received for all the desirable issues are a good indication of its activity. Brooklyn's 4 per cent 30-year bonds were sold to the highest of twenty-three bidders at 110-31 and Milwaukee placed a 5 per cent 1 to 15-year loan at 111-70. Twenty-two bids were received for the Milwaukee bonds and it is reported that the city has never received a higher price for its securities. The disturbing effect of State and municipal elections probably had some tendency to postpone the offering of new issues last month in many places, and later the floating of a large Government loan doubtless had some influence in the same direction.

Many new loans were authorized by popular vote last month, and with the high prices which are prevailing at present it might be expected that they would be put upon the market at as early a date as possible. There has been no time for several years past when cities could get money for their permanent improvements on terms as favorable as those which are to be had now.

In the following table we give the prices which were paid for November loans to the amount of \$2,239,596, issued by 40 municipalities. The aggregate of sales for which no price was reported is \$2,148,709, and the total sales for the month \$4,388,305. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

NOVEMBER BOND SALES.						
Page.	Location.	Rate.	Maturity.	Amount.	Award.	
935.	Aberdeen, S. Dak.	6	Jan. 1, 1915	\$20,000	104-75	
978.	Anaheim, Cal.	6	1995-1934	7,000	101-428	
889.	Arlington H'ghts, N. J.	6	Nov. 1, 1924	6,000	107-016	
935.	Bowling Green, O.	5 ^{1/2}		12,000	105-109 ^{1/2}	
935.	Brooklyn, N. Y.	4	July 1, 1897	100,000	101-53	
935.	Brooklyn, N. Y.	4	Jan. 1, 1914	150,000	107-83	
935.	Brooklyn, N. Y.	4	Jan. 1, 1925	50,000	110-31	
889.	Cadiz, O.	5		20,000	103-285	
889.	Cazenovia, N. Y.	4	Dec. 1, 1914	25,000	100-666	
978.	Dubuque, Iowa.			21,000	100-480	
935.	Fort Wayne, Ind.			17,000	103-	
805.	Johnston School District No. 15, R. I.	4	Oct. 1, 1909	25,000	100-91	
805.	Johnston School District No. 15, R. I.	4	Oct. 1, 1924	30,000	101-71	
978.	Long Island City, N. Y.	4 ^{1/2}	Apr. 1, 1904	10,000	100-	
978.	Long Island City, N. Y.	4 ^{1/2}	1899	248,500	100-	
978.	Long Island City, N. Y.	4 ^{1/2}	1905-6 & 9	111,000	101-	
978.	Long Island City, N. Y.	4 ^{1/2}	1914	22,000	101 ^{1/2}	
936.	Long Prairie, Minn.	6	1899-1914	10,000	105-	
890.	Marion, O.	6		74,000	110-516	
890.	Mechanisburg, O.			3,000	102-041 ^{1/2}	
978.	Medford, Mass.	4	Dec. 1, 1914	14,000	106-225	
978.	Medford, Mass.	4	1922	45,000	106-8896	
846.	Meirrose, Mass.		June 1, 1924	25,000	106-61	
936.	Milwaukee, Wis.	5	1895-1914	35,000	111-70	
936.	Monson, Mass.	4	1895-1919	50,000	104-531	
936.	Newton, Mass.	4	1914	89,000	106-927	
847.	New York City	3	Nov. 1, 1899	250,000	101-01	
847.	New York City	3	Nov. 1, 1914	42,950	102-29	
891.	Niagara Falls, N. Y.			3,000	101-	
847.	Norwood, O.	6	1895-1904	47,213	104-76	
879.	Northwood, O.			6,394	105 ^{1/2}	
979.	Northampton, Mass.	4	July, 1902	12,500	102-79	
836.	Paterson, N. J.	4 ^{1/2}	1904	47,000	104-379	
836.	Paterson, N. J.	4 ^{1/2}	1909	36,000	106-1799	
979.	Port Clinton, O.	5	1903-1925	35,000	102-521	
891.	Reno, Nev.			21,000	101-	
873.	Riverside, O.			15,000	104-38	
891.	St. Johns, Mich.	5	1906-1910	10,000	102-625	
979.	Sandusky, O.		1896-1905	30,000	104-70	
937.	Shamokin, Pa.	4	1904	10,000	100-1	
937.	Stamford, Conn.	4	1914	25,000	105-053	
937.	Stepleton Union Free School Dist., N. Y.	5		100,000	107-50	
847.	Taunton, Mass.	4	1904 & 1914	25,000	106-019	
937.	Tiffin, Ohio			8,000	100-7	
847.	Union, N. J.	5	1900-1914	150,000	102-28	
891.	Watervliet, O.			25,000	100-	
937.	Warren, Ohio.	4 ^{1/2}	1895-1900	12,000	100-1	
892.	Washington Sch. Dist., Hartford, Conn.	4	Aug. 1, 1919	27,000	101-35	
892.	Washington Sch. Dist., Hartford, Conn.	4	Aug. 1, 1919	8,000	102 ^{1/2}	
892.	West Hoboken, N. J.			50,000	103-69	
979.	Yonkers, N. Y.	4	Feb. 1, 1996	17,500	100-06	
892.	Youngstown, O.	6	1896-1900	5,000	107-395	
892.	Youngstown, O.	6	1896-1900	950	106-815	
892.	Youngstown, O.	6	1896-1898	580	106-853	

Total.....	\$2,239,596
Aggregate of sales for which no price has been reported (from 30 municipalities)...	2,148,709
Total sales for November.....	\$4,388,305

ADDITIONAL OCTOBER BOND SALES.					
Page.	Location.	Rate.	Maturity.	Amount.	Award.
845.	Akron, O.			\$7,050	101-361
846.	Louisville, Ky.	4	1910	500,000	-----
847.	North Yakima School District, Wash.	6	-----	20,000	102-75
847.	Norwood, O.	5	-----	25,000	-----
890.	Hamilton, O.	4 $\frac{1}{2}$	1896-1907	24,000	100-156 ¹⁴
890.	Hamilton, O.	5	1914-1918	50,000	103-421 ⁵
891.	Northfield Union Free Sch. Dist. No. 5, N.Y.	5	1895-1919	25,000	104-20
891.	Ridge Township, Van Wert County, O.	5	1915-1917	12,000	-----

These additional loans will make the total sales in October foot up \$8,685,435.

New York and Brooklyn Bridge.—Secretary Beam of the New York and Brooklyn Bridge has this week paid to Controller Fitch of New York \$80,000 and to Controller Corwin of Brooklyn \$160,000, in compliance with the laws of 1891, by which one-third of the surplus earnings is to be paid to New York and two-thirds to Brooklyn at the end of every six months.

West Virginia Debt.—The commission appointed under the act of the last session of the Virginia Legislature to negotiate with the State of West Virginia a settlement and adjustment of the proportion of the public debt of the original State of Virginia proper to be borne by West Virginia held its first meeting at Richmond on Nov. 26.

The commission constituted under the act is composed of Messrs. Taylor Berry, Henry T. Wickham and H. D. Flood on the part of the Senate; John B. Moon, H. H. Downing and Randolph Harrison on the part of the House, and Judge Wm. F. Rhea as the appointee of the Governor. The commission organized by electing Mr. Moon chairman and Mr. Joseph Burton secretary.

The act provides that the commission shall not proceed with

the negotiation until satisfactory assurances shall have been received from the holders of a majority in amount of the certificates, exclusive of those held by the State through the agency of the Board of Education and Sinking Fund Commissioners, that they desire the commission to enter into and undertake such negotiation, and will accept the amount so ascertained to be paid by the State of West Virginia in full settlement of the one-third of the debt of the original State of Virginia which has not been assumed by the present State of Virginia. But the commission shall in no event enter into any negotiation hereunder except upon the basis that Virginia is bound only for the two-thirds of the debt of the original State which she has already provided for as her equitable portion thereof.

All expenses incurred by the commission and board of arbitrators, including reasonable compensation of the members thereof, shall be paid out of the proceeds of such settlement, or by the holders of the certificates who are the beneficiaries of such settlement, but without subjecting the State to any expense on this account. The action of the commission shall be subject to the approval or disapproval of the General Assembly, and shall not be binding on the State until approved by the General Assembly.

There are \$15,000,000 of the certificates in the hands of the public, of which two-thirds are deposited with the Farmers' Loan & Trust Company. These latter will now, in accordance with the provisions of the act appointing the commission, formally request them to proceed with the negotiation. The Legislature of the State of West Virginia will meet on Jan. 1, when it is expected a committee from that body will be formed to treat with the commission.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Annapolis, Md.—(CHRONICLE, vol. 59, page 804.)—Proposals will be received for the purchase of 4 per cent funding bonds to the amount of \$13,000.

Bergenfield, N. J.—(CHRONICLE, vol. 59, page 978.)—Borough road bonds for \$12,000 will be issued about the first of March. The securities will bear 5 per cent interest, payable semi-annually at the Chatham National Bank in New York City. The principal will mature at the rate of \$800 yearly for ten years and then at the rate of \$1,000 yearly for six years.

Brenham, Tex.—(CHRONICLE, vol. 59, page 682.)—Water-works bonds to the amount of \$40,000 have been authorized by the Mayor.

Bloomfield, Neb.—Bonds of this municipality will be issued for water-works.

Brightwood, Ind.—Bonds of this town to the amount of \$18,000 will soon be issued.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 585, 891, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486, 616, 709, 845 and 985.)—Proposals will be received until December 18, 1894, by City Comptroller Halsey Corwin for the purchase of \$100,000 of 4 per cent school building bonds maturing January 1, 1922, and \$50,000 of East Side park land grading bonds due January 1, 1914. Interest on both issues will be payable semi-annually on January 1 and July 1 in Brooklyn.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1081, and vol. 59, pages 244, 343, 384, 438, 486 and 804.)—An issue of Buffalo bonds amounting to \$18,990 93 has been awarded to one of the city trust funds.

Cape May, N. J.—Bonds for \$4,300 have been authorized, this amount being the difference between an issue of bonds that matured on November 1, 1894, and the amount in the sinking fund for the liquidation of the securities.

Chicago, Ill.—(CHRONICLE, vol. 58, pages 914, 953, 1002, 1045, 1081 and 1082, and vol. 59, pages 88, 201, 244 and 299.)—Fifty-three Chicago South Park bonds have been selected for retirement by the South Park Commissioners. Interest on the called bonds will cease on the falling due of the next annual interest coupon and the principal will be payable on and after that date at the Chicago National Bank.

The numbers of the bonds chosen for retirement will be found in an advertisement elsewhere in this Department.

Clarke County, Ohio.—Bonds of this county to the amount of \$35,000 will be issued for the erection of an armory.

Cromwell, Conn.—Four and one-half per cent bonds to the amount of \$15,000 have been voted, the loan to run 30 years.

Crookston, Minn.—Proposals will be received until December 11, 1894, at the office of William A. Lanctor, City Clerk, for the purchase of \$10,000 of 5 per cent general fund bonds. The securities will be dated December 1, 1894, interest will be payable annually, and the principal will mature Dec. 1, 1904.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1003, and vol. 59, pages 571, 683 and 709.)—It is reported that \$40,000 of water-works bonds of this city have been disposed of.

The securities bear interest at the rate of 6 per cent, payable semi-annually in January and July, and mature July 1, 1930.

Dallas County, Ala.—This county has petitioned for authority to issue \$50,000 of road bonds.

Dawson, Ga.—(CHRONICLE, vol. 59, page 750.)—The election which was to be held in Dawson on November 17 for the purpose of voting an issue of electric-light bonds for \$35,000 has been postponed until Dec. 12.

District of Columbia.—(CHRONICLE, vol. 58, page 1082 and vol. 59, pages 88, 384, 571 and 616.)—On November 27 \$16,000 of 3 1/2 per cent District of Columbia bonds were awarded to W. I. Quintard of New York City at 115-03 and accrued interest. Five other bids were received for the loan. The bonds bear interest from August 1, 1894, and will be issued in denominations of \$1,000 or \$5,000 if registered, or in denominations of \$500 if coupon bonds are desired.

Dunkirk, N. Y.—(CHRONICLE, vol. 59, page 527.)—An ordinance was recently passed authorizing the issuance of a \$17,110-68 deficiency loan, but the Council has since decided not to issue the bonds.

Eaton Rapids, Mich.—(CHRONICLE, vol. 59, page 889.)—City Recorder John J. Milbourn notifies the CHRONICLE that bids will be received until December 27 for 5 per cent water-works and electric-lighting bonds to the amount of \$35,000. The securities will be dated Feb. 1, 1895, and \$1,000 of the amount will mature on Feb. 1, 1898, then \$2,000 yearly from Feb. 1, 1899, to Feb. 1, 1915, both inclusive. Interest will be payable annually at any New York bank to be chosen by the purchaser.

The city of Eaton Rapids is reported to have at present a bona fide population of 2,300. The U. S. Census figures in 1880 were 1,785; in 1890 were 1,970; the State Census figures in 1894 were 2,129 and in 1894 were 2,157. The assessed valuation is \$950,000 and the real valuation about \$1,400,000. Eaton Rapids has no indebtedness of any kind, the bonds issued by the city some years ago having been fully paid off.

Elizabeth, N. J.—(CHRONICLE, vol. 59, pages 125 and 164.)—The City Council will vote on the question of issuing school bonds to the amount of \$52,000.

Fulton County, Ga.—(CHRONICLE, vol. 59, page 572.)—An election will be held on January 2, 1895, to vote on the question of issuing jail bonds for \$150,000.

Hutchinson, Kan.—Five per cent 20-year refunding bonds of this municipality to the amount of \$9,000 have been authorized.

Jackson, Miss.—Bonds of this city to the amount of \$7,000 will be issued for a colored public school. They will bear interest at the rate of 6 per cent, payable annually on January 1 at Jackson, and will mature January 1, 1915.

A statement regarding the city's finances will be found elsewhere in this Department.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163, 439, 486, 710 and 935.)—On December 6, 1894, the city of Jersey City, N. J., sold \$179,000 of 4 1/2 per cent refunding gold water bonds to the city's sinking fund at 105-12. The securities are registered and will mature January 1, 1925.

Six other bids were received for the loan, the highest being 102-55, sent in by Blake Bros. & Co. of Boston.

Lackawanna County, Pa.—(CHRONICLE, vol. 59, page 978.)—County Treasurer D. W. Powell reports to the CHRONICLE that \$120,000 of 5 per cent county bonds have been called in and refunded at 4 1/2 per cent. In all other particulars the new bonds are subject to the same conditions as the old ones. The securities were all placed by the Scranton Savings Bank.

La Crosse, Wis.—(CHRONICLE, vol. 59, page 890.)—An ordinance has been passed authorizing the issuance of bonds to the amount of \$75,000 for the improvement and extension of the city's water works. The securities will be for \$1,000 each, dated June 1, 1895, and will bear interest at a rate not to exceed 5 per cent per annum, coupons to be payable on the first days of June and December. The principal will mature in 20 years and the common council reserves the right to pay the same at any time after 10 years. The bonds will be offered for sale on June 1, 1895, and the commissioners of the sinking fund are authorized to take \$25,000 of the loan at par. Interest and principal will be payable at the office of the City Treasurer. A direct tax is provided for to meet the principal and interest when due.

Lee County, Iowa.—Proposals will be received until December 18, 1894, for the purchase of \$660,000 of 4 per cent refunding bonds, the loan to become due in from 5 to 20 years.

Lowell, Mass.—(CHRONICLE, vol. 59, page 978.)—Bridge bonds of this city to the amount of \$75,000 have been voted.

Lynn, Mass.—Bonds of this city to the amount of \$15,000 have been authorized.

Mexico, Mo.—(CHRONICLE, vol. 59, page 938.)—City Clerk T. M. Gill notifies the CHRONICLE that the report to the effect that Mexico will probably issue \$100,000 of sewer bonds is incorrect. "The city will build the sewer slowly and pay as fast as completed out of the revenue."

McCracken County, Ky.—A call has been issued by the Funding Committee of McCracken County, Ky., for the presentation for payment of bonds issued in aid of the Paducah & Elizabethtown Railroad, as follows:

Two hundred and fifty-one bonds of the denomination of one thousand dollars each.

Two hundred and sixty-two bonds of the denomination of five hundred dollars each.

Five hundred and five bonds of the denomination of one hundred dollars each.

Thirteen bonds of the denomination of fifty dollars each.

Also bonds issued in aid of the New Orleans & Ohio Railroad, as follows:

Eighty-three bonds of the denomination of one thousand dollars each.

The bonds and interest to December 31, 1894, will be paid on and after that date at the American-German National Bank of Paducah, Ky.

The bond numbers of the securities called for payment and further particulars in regard to their redemption will be found in an advertisement elsewhere in this Department.

Midland Township, N. J.—Road bonds of this township to the amount of \$30,000 have been voted.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344, 617, 710 and 890.)—The Minneapolis common council has decided to build a reservoir and filtering plant which it is estimated will cost \$1,128,000 to \$1,460,000. An issue of bonds to the amount of \$775,000 has been proposed.

Monroe County, N. Y.—(CHRONICLE, vol. 59, pages 84 and 164.)—Bids will be received until December 15th by J. B. Hamilton, County Treasurer, for the purchase of 3 per cent court house bonds to the amount of \$300,000. The securities will be dated December 15, 1894, interest will be payable semi-annually at the office of the County Treasurer in Rochester or at the American Exchange National Bank of New York City, at the option of the purchaser. The principal of the loan will mature at the rate of \$50,000 annually on February 1st from 1908 to 1913 both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

Further particulars regarding the issuance and sale of the securities will be found in an advertisement elsewhere in this Department.

Monroe County, Wis.—Bonds of this county to the amount of \$50,000 have been voted for the erection of a new court house.

Montevideo, Minn.—(CHRONICLE, vol. 59, pages 487 and 526.)—Proposals will be received until December 10, 1894, by C. A. Fosses, President, for the purchase of \$6,110 of 6 per cent village hall bonds. Interest will be payable semi-annually, and the principal will mature in 20 years, both principal and interest to be payable in New York exchange.

Morris, N. Y.—The village of Morris, N. Y., will issue \$13,000 of 4 per cent water-works bonds to run 20 years, with an option of call at any time after 5 years. It has not as yet been determined when the securities will be offered for sale.

Morrisville, Vt.—(CHRONICLE, vol. 59, page 526.)—Proposals will be received until December 20, 1894, by A. F. Whiting, Chairman of Board of Trustees, for the purchase of \$40,000 of 4 per cent water and electric-light bonds. Interest will be payable semi-annually on January 1 and July 1, \$5,000 of the amount maturing in from 5 to 10 years, \$5,000 in 15 years and \$10,000 each year in 5, 10 and 20 years from date. Morrisville has at present no indebtedness.

Nebraska City, Neb.—An election will be held to vote on issuing \$40,000 of bonds for a school building.

Pawling, N. Y.—An election will be held at Pawling to vote on issuing \$30,000 of water-works bonds.

Philadelphia, Pa.—(CHRONICLE, vol. 58, pages 692, 745, 788, 952, 1047, 1121, and vol. 59, page 63.)—Proposals will be received until December 10, 1894, by Mayor Edwin S. Stuart, for the purchase of \$2,720,000 of 3½ per cent redemption bonds. Interest on the securities will be payable semi-annually on January 1 and July 1 at Philadelphia, and will be free of all taxes. The principal will mature at the rate of \$136,000 yearly from December 31, 1904, to December 31, 1923, both inclusive. The issue is made for the redemption and payment of city of Philadelphia bonds which fall due on January 1, 1895.

Pueblo, Col.—(CHRONICLE, vol. 59, pages 758, 987 and 979.)—Five per cent 5 and 15-year funding bonds to the amount of \$75,000 have been voted.

Revere, Mass.—(CHRONICLE, vol. 58, page 788, and vol. 59, page 979)—On December 5, 1894, the town of Revere, Mass., sold \$25,000 of 4 per cent sewer funding bonds to Messrs. Leland, Towle & Co. of Boston, at 103 4/5 and accrued interest. The securities are dated January 1, 1895, interest will be payable semi-annually on January 1 and July 1

at the Fourth National Bank of Boston, and the principal will mature at the rate of \$1,000 yearly beginning January 1, 1897. Nine bids were received for the loan.

The town debt is at present \$156,250. Its assessed valuation for 1894 is \$6,546,165 and the estimated population is 7,293.

Selma, Ala.—This city will ask for authority to issue \$100,000 of water-works bonds.

Spencerville, Ohio.—The citizens of this town will vote December 27 on issuing \$12,000 of electric-light bonds.

Springfield, Ohio.—(CHRONICLE, vol. 58, pages 693 and 916.)—Proposals will be received until December 26, 1894, by City Clerk Samuel J. Wilkerson for the purchase of \$5,000 of 5 per cent street and sanitary improvement bonds. The securities will be dated December 1, 1894. Interest will be payable semi-annually on March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank of New York City, and the principal will mature at the rate of \$1,000 yearly from September 1, 1895, to September 1, 1899.

Waterville, Me.—(CHRONICLE, vol. 59, page 937.)—It is reported that \$25,000 of 4 per cent funding bonds of Waterville were recently awarded to Dietz, Denison & Prior. The loan becomes due in 15 years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Kansas.—(STATE AND CITY SUPPLEMENT, page 126.)—We give below our detailed report of the indebtedness, valuation, tax rate, etc., of the State of Kansas corrected to date.

NAME AND PURPOSE	Interest	Principal	
		P. Ct. Payable	When Due
Capitol bonds, 1867	7 J & J	July 1, 1897	\$100,000
Do 1868	7 J & J	July 1, 1898	150,000
Do 1869	7 J & J	Jan. 1, 1899	70,000
Funding, 1888	4 J & D	Dec. 1, 1908	18,000
Do 1889	4 J & J	July 1, 1909	85,000
Indian invasion, 1875	7 M & S	Mch. 15, 1895	36,500
Insane asylum, 1868	7 J & D	June 1, 1898	20,000
Military fund, 1869	7 J & J	Jan. 1, 1899	89,000
Penitentiary, 1867	7 J & J	July 1, 1897	100,000
Do 1868	7 J & J	July 1, 1898	50,000
Public improvement, 1866	7 J & J	July 1, 1896	70,000
Relief bonds, 1874	7 A & O	Oct. 15, 1894	12,500

* All in School Fund. † A portion held by School Fund.

PAR VALUE OF BONDS.—The bonds held by the public are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the National Bank of the Republic.

TOTAL DEBT on Jan. 1, 1894, was \$801,000, of which \$545,000 is held by the several State funds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years named:

Years	Total Equal-Valuation	State Tax	Years	Valuation	State Tax
1894	\$337,501,722	p. \$1,000	1886	\$277,113,323	\$4,10
	\$3,09	1885		348,846,811	4,01
		1884		237,020,311	4,50
		1883		203,154,489	4,30
		1882		160,570,761	5,50
		1881		133,832,216	5,50

* The decrease in the total valuation of property in the State during the year 1889-90 was largely owing to the lowering of the assessed valuation of railroad property by the State Board of Assessors.

In an official report recently made by State Treasurer W. H. Biddle, the business of the fiscal years ending June 30th, 1893 and 1894, is summarized as follows:

Balance in treasury July 1, 1892	\$727,162 51
Receipts during the fiscal years ending June 30, 1893 and 1894	5,101,891 54

Total \$5,829,054 05

Disbursements during the fiscal years ending June 30, 1893 and 1894 4,986,727 82

Balance in treasury June 30, 1894 \$842,326 23

The Treasurer congratulates the people of Kansas upon the healthy condition of the State Treasury, notwithstanding the small levy made for State purposes. "The Legislature," he says, "has been liberal in its appropriations for the various State departments, charitable institutions, public buildings and improvements; yet the available balance in the treasury is abundantly sufficient to insure, beyond question, the prompt payment of all State obligations, and at the present time there is not a single State warrant outstanding bearing the stamp, *Not paid for want of funds.*"

The Treasurer's report shows that the bonded indebtedness of the State is \$801,000; of this amount, \$12,500 matures October 15, 1894, and provision for payment of same was made by the Legislature of 1893. With the exception of \$103,000, all State bonds will mature before the close of the present century. Treasurer Biddle thinks that the attention of the next Legislature should be called to this matter, in order that a small tax levy may be provided for the State

sinking fund out of which the bonds may be paid as they fall due. There is now but \$336 22 in that fund, no levy having been made since 1886.

In view of the fact that a part of the bonds will mature before a new levy would become available, a direct appropriation from the general revenue fund is recommended for the payment of \$36,500 due March 15, 1895, and \$70,000, due July 1, 1896. The Treasurer urges the importance of such action, that the State may perpetuate the high reputation which it has always borne for the prompt payment of its obligations.

Jackson, Miss.—The statistics given in the following statement have been taken from a special report to the CHRONICLE from L. F. Chiles, Mayor. Included in the statement are \$7,000 of school bonds to be issued January 1, 1895.

County seat of Hinds County and State capital.

LOANS—When Due. City has no sinking fund.

CITY BONDS—
6s. Semi-annual, \$24,300 1903
6s. Semi-annual, \$24,300 1909
6s. Semi-annual, \$24,300 1913
Total valuation 1894. 2,866,654
Assessment is to actual value.

Total tax (per \$1,000) \$28.50
Population 1890 was 5,920
Total debt Jan. 1, 1895... \$31,300
Population 1894 about 7,000

INTEREST is payable at Jackson, Miss.

TAX FREE.—All of the city's bonds are exempt from taxation.

Maysville, Ky.—William H. Cox, Mayor; H. L. Newell, Chairman of Ways and Means Committee. The indebtedness, etc., of Maysville on November 20, 1894, was as given below.

County seat of Mason County.

LOANS—When Due. 6s, F&A, \$8,000.... Aug. 1, 1896

FUNDING BONDS— 5s, F&A, \$28,000.... Aug. 1, 1908
(\$7,000 due yearly to Aug. 1, 1911)

RAILROAD BONDS— 5s, J&A, \$6,326.... July 1, 1897

5s, F&A, \$60,000.... Aug. 1, 1897
(\$6,000 due yearly to Aug. 1, 1907)

WATER WORKS— 6s, F&A, \$7,000.... Aug. 1, 1895

New Haven, Conn.—(CHRONICLE, vol. 58, pages 916 and 1003, and vol. 59, pages 936 and 978).—This statement has been corrected to December 1, 1894, by means of a special report to the CHRONICLE from J. B. Sargent, Mayor.

The town and school district of New Haven, in the county of the same name, are co-extensive. The city of New Haven is within the town limits but of smaller area. The town, school district and city have each separate debts of their own.

LOANS—NAME AND PURPOSE. *Interest.* *Principal,*
Rate. Payable. *When Due.* *Outstand'g.*

NEW HAVEN CITY BONDS—
Boulevard sewerage. 1887 3½ J & D June 1, 1902 \$175,000
(\$25,000 due yearly) to June 1, 1908

City sewerage. 1871 7 A & O Oct. 1, 1901 1250,000
do 1889 4 A & O Apr. 1, 1910 200,000
(\$25,000 due yearly) to Apr. 1, 1917

do 1892 4 A & O Apr. 1, 1918 100,000
(\$25,000 due yearly) to Apr. 1, 1921

do 1894 4 A & O Apr. 1, 1922 100,000
(\$25,000 due yearly) to Apr. 1, 1925

do 1885 3½ F & A Feb. 1, 1895 150,000
(\$15,000 due yearly) to Feb. 1, 1904

Library. 1890 4 J & J Jan. 1, 1910 100,000
(\$10,000 due yearly) to Jan. 1, 1919

Municipal 1877 4 J & J July 2, 1897 150,000

NEW HAVEN CITY SCHOOL DISTRICT—
Bonds. 1889 4 F & A Aug. 1, 1909 230,000
(\$20,000 due yearly) to Aug. 1, 1920

do 1892 4 M & N 1921 to 1924 70,000

do 1893 4 M & N 1925 to 1928 75,000

Notes. — On demand. 60,000

TOWN OF NEW HAVEN DEBT. Air Line RR. bonds. 1889 3½ J & J July 1, 1910 500,000
(\$25,000 due yearly) to July 1, 1929

East Haven, ref. 1887 4 M & N 1897 to 1907 60,000

Funding. 3½ J & J July 1, 1908 200,000
Subject to call after July 1, 1899

Park bonds. 1890 3½ J & J 1940 100,000
Subject to call 1910

do do 4 M & N 1902 100,000

Quinipiac bridge. 4 M & N 1902 25,000
Subject to call.

War loan. 6 — 21,200
* Exempt from taxation.

† Payment is provided for by sinking fund.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each

except the town war bonds, part of which are for \$200 and \$500.

NEW LOANS.

\$300,000

Monroe County, N. Y., Bonds.

MONROE COUNTY TREASURY, ROCHESTER, N. Y., Dec. 1, 1894.

Sealed proposals will be received until Saturday, Dec. 15th, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 686, of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said County November 28th, 1894, as follows:

Resolved. That the County Treasurer be and he is hereby authorized and directed to issue bonds of the County of Monroe to the amount of three hundred thousand dollars (\$300,000), which bonds shall be dated on the 15th day of Dec. 1894 and shall be payable semi-annually on the 1st day of February and August in each year. Said bonds (and coupons if any) to be signed by the Treasurer of the County of Monroe and countersigned by the Chairman of the Board of Supervisors of said County and to be negotiated by the County Treasurer, under the direction of the Committee on Treasurer's Accounts. And be it further

Resolved. That the County of Monroe shall hereafter raise annually by tax a sum sufficient to pay the interest and principal on said bonds at the same become due. And it is further

Resolved. That the proceeds arising from the sale of said bonds shall be used for the purpose of paying for the construction of the new Court House now being built by the said County: Said bonds to be issued either in coupon or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County or at the American Exchange National Bank in the City of New York, at the option of the purchaser. Be it further

Resolved. That the bond given by our County Treasurer is hereby deemed sufficient security for the faithful performance of his duty in issuing said bonds and the lawful application of the funds arising therefrom.

The price or persons to whom the bonds are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, the full amount of bonds awarded to them, as soon as notified of the acceptance thereof, and the bonds will be ready for delivery immediately. Interest will commence Dec. 1, 1894, and the first instalment will be payable February 1, 1895.

No bid of less than par will be entertained.

All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., and endorsed "Proposals for Bonds."

J. B. HAMILTON,
Treasurer of Monroe County.

Stock Exchange Securities

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NEW LOANS.

KENTUCKY

Bond Redemption Notice.

BOND CALL.

Notice is hereby given to each and all of the holders of Bonds of McCracken County, Kentucky, and to all whom it may concern:—

That McCracken County, Kentucky, hereby calls in for payment and demands of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, with all unpaid coupons, be paid over for payment to the Treasurer's office in the American-German National Bank at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz:

Bonds issued in aid of the Paducah and Elizabeth Railroad, \$100,000.

Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 242 inclusive, and 4 to 91 inclusive, and 94 to 252 inclusive.

Two Hundred and sixty-two bonds of the denomination of One Hundred Dollars each, and numbered 253 to 273 inclusive, and 230 to 264 inclusive.

Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 274, 285, 287, 291, 122, 124, 128, 132, 135, 134, 142, 143, 144, 145, and 301 to 390 inclusive, and 396 to 636 inclusive, and 638 to 795 inclusive.

Each and all are hereby called in for redemption, and notice is hereby given that said bonds will be paid upon presentation to the Treasurer of McCracken County, Kentucky, at the Treasurer's office in the American-German National Bank in the City of Paducah, State of Kentucky, on the 31st day of December, 1894.

Notice is hereby given, that, after said 31st day of December, 1894, no interest will be paid on any of said bonds or coupons, which have not been presented for payment on December 31st, 1894.

Any or all bonds or coupons still outstanding and not paid will be paid with interest up to and including December 31st, 1894, only. And all issued to refund the debt of said County and payable to bearer at the County Treasurer's office in Paducah, Kentucky.

J. L. BETHSHARES,
County Judge and Member of Funding Committee.
J. C. FARLEY, Funding Committee.
J. C. TULLY, Funding Committee.
W. H. HOOK, Funding Committee.

Nov. 28, 1894.

W. J. Hayes & Sons,

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NEW LOANS.

Proposals for Water Bonds.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, OREGON.

November 21, 1894.

Sealed proposals will be received in this office until Tuesday, December 18, 1894, at 3 P. M., for the sum of one thousand dollars (\$1,000) for the payment of one thousand dollars (\$1,000) each, dated July 1, 1893, payable thirty (30) years from date, and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. bonds, to be paid for and delivered to the purchaser on the second day of January, 1895. These bonds are issued under authority of an act of the Legislative Assembly of Oregon, passed February 16, 1893, the proceeds to be used for the construction of water works, and will be delivered with coupons attached for interest, for the first year, 1894. The successful bidder will be required to deposit, within forty-eight hours after the award of the contract, an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder shall fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for Purchase of Water Bonds." By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

South Park Bonds.

To Whom it may Concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners in conformity with the terms of the sinking fund, viz.: 1, 123, 135, 152, 170, 188, 200, 211, 214, 216, 237, 257, 269, 334, 336, 343, 392, 440, 448, 459, 479, 482, 490, 646, 711, 721, 731, 735, 745, 750, 761, 888, 945, 970, 977, 986, 994, 999, 1008, 1026, 1027, 1028, 1037, 1067, 1073, 1094, 1106, 1131, 1150, 1173 and 1175. Interest will cease on the above-numbered bonds on and after the falling due of the next annual interest coupon.

Principal of retired bonds payable on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
By E. G. SHUMWAY, Secretary.

Dec. 1st, 1894.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

INTEREST on all issues is paid at the City Treasury, except that interest on the school district bonds is payable at the Mechanics' Bank at present.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Haven's total municipal debt and sinking fund held by the city against the same on the 1st of December of each of the last three years; the town's debt on December 1, 1894, and on October 31, 1893, and 1892, and the school district's debt on December 1, 1894:

	Dec. 1, '94.	Dec. 1, '93.	Dec. 1, '92.	
Total bonded debt of city	\$1,225,000	\$1,125,000	\$1,125,000	
Sinking fund, etc.	400,000	301,479	334,855	
Net debt on December 1	\$825,000	\$823,521	\$790,145	
Dec. 1, '94.	Oct. 31, '93.	Oct. 31, '92.		
Total funded debt of town	\$1,007,200		\$1,052,400	
Floating debt	167,029		165,029	
Total town debt	\$1,174,229		\$1,217,429	
The total indebtedness of the school district on December 1, 1894, was \$436,585. The district owns land appraised at \$1,092,995.				
ASSESSED VALUATION.—Property in New Haven is assessed at about an average of 60 per cent on actual value. All property in the form of bonds, bills receivable or notes for money lent, and all similar evidences of wealth may escape local taxation, by paying a State tax upon their amounts of one-fifth of 1 per cent and having them recorded in the office of the Secretary of State. Therefore very little of such property, if any, is put into the local tax lists and does not appear in the Grand List. The Grand List also does not include the real estate of Yale College, estimated at \$5,000,000.				
School-houses, estimated with contents and land		1,500,000		
Churches		1,000,000		
Town and city public property		500,000		
Real estate owned by railroads which is not taxed locally, but by the State only		2,000,000		
Excluding the above \$10,000,000 the Grand List, which covers town, school district and city, is \$55,814,715.				
The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 60 per cent actual value:"				
Years.	Real Estate.	Personal Property.	Total Valuation.	Rate per \$1,000.
1893.			\$54,500,000	\$12.50
1891.			51,995,329	11.50
1890.	\$40,669,983	\$11,501,148	52,171,131	19.50

POPULATION.—In 1890 population of the city was 85,981; in 1890 it was 62,882; in 1870 it was 50,840. The population of the town in 1894 is estimated at 100,000 or more.

Superior, Wis.—F. A. Woodard, Mayor. The following statement of indebtedness, valuation, etc., has been corrected by means of a special report from H. E. Ticknor, city controller. This city was formed by the consolidation of the villages of Superior and West Superior, situated in Douglas County. The first two issues of street improvement bonds, listed below, will be retired by the city on January 1, 1895.

LOANS—	When Due.	STREET IMPROVEMENT—
BRIDGE BONDS—		68, J&J, \$88,912....July 1, 1894
68, F&A, \$50,000....Aug. 1, 1910		Subject to call after July 1, 1894
CITY HALL BONDS—		68, J&J, \$35,685....Nov. 1, 1894
68, A&O, \$25,000....Apr. 21, 1908		Subject to call after Nov. 1, 1894
Subject to call after Apr. 21, 1898		68, J&J, \$6,895....Dec. 1, 1894
FIRE PROTECTION BONDS—		Subject to call after Dec. 1, 1894
68, F&A, \$20,000....Aug. 1, 1910		68, J&J, \$309,073....July 1, 1894
SCHOOL BONDS—		Subject to call after July 1, 1894
58, J&J, \$166,000....Jan. 2, 1912		68, J&J, \$353,295....Jan. 2, 1894
58, J&J, \$45,000....July 2, 1912		Subject to call after Jan. 2, 1894
68, var., \$4,000....Feb. 25 to '98		68, M&S, \$25,161....Sept. 2 to '98
SEWER BONDS—		68, M&S, \$10,886....Jan. '99 to '97
68, F&A, \$200,000....Aug. 1, 1910		68, J&J, \$30,763....June, '92 to '97
68, F&A, 150,000....Aug. 1, 1911		SEWER IMPROVEMENT BONDS—
68, M&S, 50,000....Nov. 1, 1911		68, J&J, \$153,493....July 1, 1894
Special Assessment Loans—		Subject to call after July 1, 1894
68, J&D, \$87,313....June, '92 to '02		68, J&J, \$20,381....Jan. 2, 1894
68, J&D, 10,389....June, '93 to '03		Subject to call after Jan. 2, 1894
68, J&D, 50,500....partly rly to 1904		

INTEREST on City Hall bonds is payable in New York at the National Park Bank; on harbor improvement bonds, due part yearly to 1904, at the National Bank of North America in New York City; on school bonds, due 1895 to 1898, partly in New York and partly in Superior. All other interest is payable in New York at National Bank of the Republic.

TOTAL DEBT, ETC.—The total general bonded debt on Nov. 30, 1894, was \$720,000. On the same date there were outstanding special street improvement bonds to the amount of \$1,134,717, special sewer improvement bonds for \$178,874 and special harbor improvement bonds for \$79,200.

ASSESSED VALUATION.—The city's assessed valuation (about $\frac{1}{2}$ of actual value) and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax rate.
1894.			\$18,384,044	\$1,295,058
1893.			21,533,465	919,952
1892.			24,494,684	1,373,117
1891.			24,328,650	1,020,750
1890.			22,794,915	687,560

POPULATION in 1891 according to police census was 21,213; in 1890 according to U. S. Census it was 11,983.

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Scranton, Pa.—(CHRONICLE, vol. 58, page 917, and vol. 59, page 202.)—W. L. Connell, Mayor; Fred. J. Widmayer, Comptroller. The following statement concerning the financial condition of the city of Scranton has been corrected by means of a special report to the CHRONICLE from the City Comptroller.

This city is in Lackawanna County.

LOANS—Interest.

NAME AND PURPOSE	Rate, Payable.	When Due.	Principal.	Outstand'g.
Bridge loans	1894 4½ J & D	June 1, 1904	\$90,000	
do do	1894 4½ J & D	June 1, 1909	50,000	
do do	1894 4½ J & D	June 1, 1914	50,000	
do do	1894 4½ J & D	June 1, 1919	60,000	
Consolidated loan	1878 6 J & D	Dec. 1, 1906	100,000	
City improvement	1886 4 J & J	July 1, 1895 and 1906	3,000	
do do	1886 4 J & J	July 1, 1895 yearly	\$1,500 yearly	
do do	1886 4 J & J	July 1, 1906	20,000	
do do	1886 4 J & J	July 1, 1907-18	35,000	
do do	1891 4½ J & D	Dec. 1, 1906	22,000	
do do	1891 4½ J & D	Dec. 1, 1906	23,000	
do do	1891 4½ J & D	Dec. 1, 1911	22,000	
do do	1891 4½ J & D	Dec. 1, 1916	23,000	
Funding loan	1886 4 J & J	July 1, 1896	15,000	
do do	1886 4 J & J	July 1, 1901	15,000	
do do	1886 4 J & J	July 1, 1906	15,000	
Municipal building	1890 4 F & A	Feb. 1, 1895	15,000	
do do	1890 4 F & A	Feb. 1, 1900	20,000	
do do	1890 4 F & A	Feb. 1, 1905	25,000	
do do	1890 4 F & A	Feb. 1, 1910	30,000	
Redemption bonds	1893 4½ J & D	June 1, 1903	34,000	
do do	1893 4½ J & D	June 1, 1908	34,000	
do do	1893 4½ J & D	June 1, 1913	38,000	
do do	1893 4½ J & D	June 1, 1918	38,000	

TAX FREE.—All bonds issued by this city are exempt from taxation.

TOTAL DEBT.—The subjoined statement shows Scranton's indebtedness on the dates mentioned.

	July, 1894.	Jan. 1, '94.	1892.	1891.
Total bonded debt	\$524,500	\$528,500	\$605,000	\$516,500
Floating debt	250,056	119,247	None	175,129
Total municip. debt	\$787,556	\$647,747	\$605,000	\$691,629
Less sinking funds, &c.	242,213	146,912	158,017	226,254
Net debt	\$545,341	\$500,835	\$446,983	\$465,375

* The total bonded debt as given above for July, 1894, does not include the bridge bonds for \$250,000, which were issued this year.

ASSESSED VALUATION.—The city's assessed valuation (about open third cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation, per \$1,000.
1894.	-----	-----	\$19,289,964
1893.	-----	-----	18,988,565
1892.	\$17,545,383	\$1,067,383	18,612,773
1891.	16,763,609	1,282,705	18,046,314
1890.	15,196,294	1,189,340	16,385,834
1880.	4,582,871	97,934	4,680,805

* This amount includes occupations as well as other personal property.

POPULATION.—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092; in 1892, according to local estimate, it was 80,000.

Orlando, Fla.—The following statement regarding the financial condition of Orlando has been corrected to November 20, 1894, by means of a report from J. K. Duke, City Clerk.

County seat of Orange County.

LOANS—When Due. **SCHOOL PURPOSES—**

FLOATING DEBT	7½ J&D, \$15,000.	Dec. 1, 1898
7½ J&D, \$10,000.	Subject to call after Dec. 1, 1898.	Bond'd debt Nov. 20, '94 \$60,000

Subject to call after Dec. 1, 1898.

GENERAL REVENUE— **Floating debt** 5,000.

7½ J&J, \$5,000. **July 1, 1917** **Total debt Nov. 20, 1894.** 65,000

Subject to call after 15 years. **Tax valuation, real.** 1,401,010

PUBLIC IMPROVEMENT— **Tax valuation, personal.** 243,624

7½ M&N, \$15,000. **Nov. 1, 1911** **Total valuation 1894.** 1,647,666

7½ J&J, \$15,000. **July 1, 1917** **Assessment same as actual value.**

Subject to call after 15 years. **City tax (per \$1,000).** \$14.00

Population in 1890 was. 2,858

Population 1894 (est.) 3,500

INTEREST is payable at the Hanover National Bank, N. Y. City.

Douglas County, Kan.—A report from Frank Brooks, clerk, gives the following data concerning the finances of Douglas County on July 1, 1894.

County seat is Lawrence.

LOANS.	When Due.	Sinking fund.
RAILROAD AID BONDS:	-----	\$71,488
6s. J&J, \$14,300.	1895-1899	Net debt July 1, 1894. 422,114
(Part due yearly on July 1.)	-----	Tax valuation, real. 3,270,104
6s. J&J, \$145,700.	July 1, 1899	Tax valuation, personal. 1,485,000
6s. J&J, 333,600.	1900-1912	Total valuation 1894. 4,755,100
(Part due semi-annual on Jan. 1 & July 1)	-----	Assessment is 1/4 actual value.
	Interest is payable in New York.	State tax (per \$1,000). \$3.90
	Total debt July 1, 1894.	County tax (per \$1,000). 18.00
		Population 1890 was. 23,961

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